

Business Summary for the Month of January, 2022

Part I - Traffic Statistics

	Month of January 2021	Month of January 2022	DIFF	%DIFF	YTD through January 2021	YTD through January 2022	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	84,220	86,724	2,504	3.0%	84,220	86,724	2,504	3.0%
Nantucket								
Regular	11,848	11,021	(827)	-7.0%	11,848	11,021	(827)	-7.0%
Fast Ferry	673	1,510	837	124.4%	673	1,510	837	124.4%
Subtotal - Nantucket	12,521	12,531	10	0.1%	12,521	12,531	10	0.1%
Total	96,741	99,255	2,514	2.6%	96,741	99,255	2,514	2.6%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	10,487	8,869	(1,618)	-15.4%	10,487	8,869	(1,618)	-15.4%
Excursion	10,423	10,635	212	2.0%	10,423	10,635	212	2.0%
Subtotal - M. Vineyard	20,910	19,504	(1,406)	-6.7%	20,910	19,504	(1,406)	-6.7%
Nantucket								
Regular	1,449	1,386	(63)	-4.3%	1,449	1,386	(63)	-4.3%
Excursion	1,602	1,708	106	6.6%	1,602	1,708	106	6.6%
Subtotal - Nantucket	3,051	3,094	43	1.4%	3,051	3,094	43	1.4%
Total	23,961	22,598	(1,363)	-5.7%	23,961	22,598	(1,363)	-5.7%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,406	3,043	(363)	-10.7%	3,406	3,043	(363)	-10.7%
Less than 20' - Excursion	2,947	3,045	98	3.3%	2,947	3,045	98	3.3%
20' and over	3,634	3,432	(202)	-5.6%	3,634	3,432	(202)	-5.6%
sub-total - M. Vineyard	9,987	9,520	(467)	-4.7%	9,987	9,520	(467)	-4.7%
Nantucket								
Less than 20' - Regular	751	626	(125)	-16.6%	751	626	(125)	-16.6%
Less than 20' - Excursion	781	774	(7)	-0.9%	781	774	(7)	-0.9%
20' and over	2,171	1,995	(176)	-8.1%	2,171	1,995	(176)	-8.1%
sub-total - Nantucket	3,703	3,395	(308)	-8.3%	3,703	3,395	(308)	-8.3%
Total	13,690	12,915	(775)	-5.7%	13,690	12,915	(775)	-5.7%

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	Month of January 2021	Month of January 2022	DIFF	%DIFF	YTD through January 2021	YTD through January 2022	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	2,522	2,844	322	12.8%	2,522	2,844	322	12.8%
Hyannis, Nantucket	408	512	104	25.5%	408	512	104	25.5%
Total	2,930	3,356	426	14.5%	2,930	3,356	426	14.5%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.82	1.88	0.06	3.3%	1.82	1.88	0.06	3.3%
Hyannis, Nantucket	3.32	3.19	(0.13)	-3.9%	3.32	3.19	(0.13)	-3.9%
Total	2.03	2.08	0.05	2.5%	2.03	2.08	0.05	2.5%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.77	\$ 7.75	\$ (0.02)	-0.3%	\$ 7.77	\$ 7.75	\$ (0.02)	-0.3%
Nantucket	18.80	19.97	1.17	6.2%	18.80	19.97	1.17	6.2%
Total	\$ 9.20	\$ 9.29	\$ 0.09	1.0%	\$ 9.20	\$ 9.29	\$ 0.09	1.0%
Average Revenue per Automobile								
Martha's Vineyard	\$ 38.71	\$ 37.35	\$ (1.36)	-3.5%	\$ 38.71	\$ 37.35	\$ (1.36)	-3.5%
Nantucket	104.71	102.80	(1.91)	-1.8%	104.71	102.80	(1.91)	-1.8%
Total	\$ 47.11	\$ 46.31	\$ (0.80)	-1.7%	\$ 47.11	\$ 46.31	\$ (0.80)	-1.7%
Average Revenue per Truck								
Martha's Vineyard	\$ 117.36	\$ 112.10	\$ (5.26)	-4.5%	\$ 117.36	\$ 112.10	\$ (5.26)	-4.5%
Nantucket	321.52	315.21	(6.31)	-2.0%	321.52	315.21	(6.31)	-2.0%
Total	\$ 172.59	\$ 165.49	\$ (7.10)	-4.1%	\$ 172.59	\$ 165.49	\$ (7.10)	-4.1%

* Excludes any town embarkation fees.

Business Summary for the Month of January, 2022

Part Ila- Net Income (Loss) from Operations (Monthly)

	January ACTUAL 2021	January ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	January BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 4,696,684	\$ 4,752,609	\$ 55,925	\$ 4,872,275	\$ (119,666)
Other Income	215,577	51,864	(163,713)	42,382	9,482
Total Income	4,912,261	4,804,473	(107,788)	4,914,657	(110,184)
Operating Expenses	7,922,701	8,684,543	761,842	9,358,531	(673,988)
Fixed Charges and Other Expenses	360,035	187,120	(172,915)	189,556	(2,436)
Total Expenses	8,282,736	8,871,663	588,927	9,548,087	(676,424)
Net Operating Income (Loss)	\$ (3,370,475)	\$ (4,067,190)	\$ (696,715)	\$ (4,633,430)	\$ 566,240
Operating Revenues:					
Auto Revenue	1,132,082	\$ 1,046,915	\$ (85,167)	\$ 1,162,592	\$ (115,677)
Freight Revenue	2,357,692	2,126,236	(231,456)	2,363,634	(237,398)
Passenger Revenue	911,896	961,369	49,473	1,025,342	(63,973)
Bicycle, Mail, Misc. Voyage Rev.	690	10,067	9,377	12,928	(2,861)
Revenue from Terminal Operations	167,809	446,068	278,259	177,100	268,968
Parking Revenue	96,165	85,080	(11,085)	92,250	(7,170)
Rents	30,350	76,874	46,524	38,429	38,445
Sub-Total - Operating Revenue	4,696,684	4,752,609	55,925	4,872,275	(119,666)
Other Income:					
Interest Income	7,836	4,694	(3,142)	4,225	469
Miscellaneous Income	207,741	47,170	(160,571)	38,157	9,013
Sub-Total - Other Income	215,577	51,864	(163,713)	42,382	9,482
Total Income	\$ 4,912,261	\$ 4,804,473	\$ (107,788)	\$ 4,914,657	\$ (110,184)

Part IIa- Net Income (Loss) from Operations (Monthly)

	January ACTUAL 2021	January ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	January BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 2,905,580	\$ 3,072,010	\$ 166,430	\$ 3,170,849	\$ (98,839)
Pensions Health & Welfare	1,171,049	1,083,463	(87,586)	1,363,472	(280,009)
Payroll Taxes	158,334	162,614	4,280	223,794	(61,180)
Depreciation	1,151,249	1,140,433	(10,816)	1,176,610	(36,177)
Vessel Fuel Oil	314,877	330,558	15,681	379,051	(48,493)
Insurance	363,077	397,493	34,416	394,125	3,368
Direct Vessel Maintenance (Excl. Wages)	735,593	1,161,122	425,529	1,165,917	(4,795)
Direct Terminal Maintenance (Excl. Wages)	41,125	195,079	153,954	351,850	(156,771)
Utilities	208,096	217,737	9,641	181,818	35,919
Other	873,721	924,034	50,313	951,045	(27,011)
Sub-Total - Operating Expenses	7,922,701	8,684,543	761,842	9,358,531	(673,988)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	320,892	150,612	(170,280)	153,923	(3,311)
Misc. Charges or Deductions	39,143	36,508	(2,635)	35,633	875
Sub-Total - Other Expenses	360,035	187,120	(172,915)	189,556	(2,436)
Total Expenses	\$ 8,282,736	\$ 8,871,663	\$ 588,927	\$ 9,548,087	\$ (676,424)
Net Operating Income (Loss)	\$ (3,370,475)	\$ (4,067,190)	\$ (696,715)	\$ (4,633,430)	\$ 566,240

Budgetary Management Discussion and Analysis - January, 2022

Total operating revenues for January decreased by \$119,666 or 2.5% versus the amount projected in the 2022 operating budget, for a total of \$4,752,609 in operating revenues. Passenger revenues for the month were down \$64,000 versus budget projections, which represents a decrease of 6.2%. Automobile revenues were down \$116,000 or 9.9%, versus budget projections for January. Freight revenues were down \$237,000, or 10.0%, versus budget projections for the month. Parking revenues were down during January by \$7,000, or 7.8%. Concession revenues in January were down \$2,000 or 20.3%. Rent revenues from barge unloading and rental car space were up \$38,000 or 100.0% in January versus budget.

During January, the vessels made a combined 1,441 trips. This represents an decrease of 157 trips, or 9.8%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 63 for weather related and 57 for traffic demands while 2 unscheduled trips and 3 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 31 for weather related and 14 or traffic demands while 1 unscheduled and 2 available trips were added.

Total operating expenses for the month were down \$673,988 or 7.2% versus the amount projected in the 2022 budget for a total of \$8,684,543. Maintenance expenses for the month were down \$212,000 or 8.7%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$16,000; repairs for the M/V Woods Hole were down \$5,000; repairs on the M/V Governor were up \$2,000; the M/V Sankaty repair expenses were up \$150,000; repairs for the M/V Nantucket were up \$28,000; repair expenses for the M/V Katama were up \$3,000; repairs on the M/V Eagle were down \$4,000; repairs on the M/V Gay Head were up \$11,000; repairs for the M/V Island Home were down \$102,000; and repairs for the M/V Iyanough were down \$79,000 versus budget. Repairs to buildings and structures were down \$163,000, repairs to motor vehicles were down \$25,000 and repairs to office and terminal equipment was down \$36,000 for the month.

Vessel fuel expense of \$331,000 was down by \$48,000 or 12.8% versus budget estimates. The average actual cost per gallon for vessel fuel oil in January was \$1.819, including net hedging costs, while the budgeted cost was \$1.986 per gallon. During January, the vessels logged 19,000 miles, which were 2,200 miles less than budget, or a decrease of 10.3%. During January, 177,000 gallons of vessel fuel were consumed. This represents a decrease of 14,000 gallons, or 7.3%, versus budget. Insurance expenses were up \$3,000 versus budget. General administrative expenses for the month were down \$342,000 or 15.4%. Legal expense was up \$1,000; pension expense was up \$5,000, health care expense was down \$242,000, disability contributions were up \$4,000, unemployment contributions were down \$71,000, training expense was down \$109,000 and credit card expense was up \$42,000.

Other income, including interest income, debt premium and license income, totaled \$51,864 and was \$9,482 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$187,120 and were \$2,436 lower than budget. The Authority's net operating loss for the month of January, including other income, income deductions and bond interest expense, was \$4,067,190 or \$566,240 lower than budget for the month.

Business Summary for the Year-To-Date as of January, 2022 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - January ACTUAL 2021	YTD - January ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - January BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 4,696,684	\$ 4,752,609	\$ 55,925	\$ 4,872,275	\$ (119,666)
Other Income	215,577	51,864	(163,713)	42,382	9,482
Total Income	4,912,261	4,804,473	(107,788)	4,914,657	(110,184)
Operating Expenses	7,922,701	8,684,543	761,842	9,358,531	(673,988)
Fixed Charges and Other Expenses	360,035	187,120	(172,915)	189,556	(2,436)
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Utilities	208,096	217,737	9,641	181,818	35,919
Other	873,721	924,034	50,313	951,045	(27,011)
Sub-Total - Operating Expenses	7,922,701	8,684,543	761,842	9,358,531	(673,988)
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Vessel fuel expense of \$331,000 was down \$48,000 or 12.8%, above budget estimates. The average actual cost per gallon for vessel fuel oil was \$1.819 including net hedging costs, while the budgeted cost was \$1.986 per gallon. 19,000 vessel miles have been logged in the year, a decrease of 2,200 miles, or 10.3%, versus budget. 177,000 gallons of vessel fuel were consumed. This represents a decrease of 14,000 gallons or 7.3% versus budget. General administrative expenses for the year were down 15.4%, or \$342,000. Legal expense was up \$1,000, pension expense was up \$5,000, health care costs were down \$242,000, disability contributions were up \$4,000, and unemployment contributions were down \$71,000. Training expense was down \$109,000 and credit card fees were up \$42,000.

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Part III - Cash Balances

	January, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 16,008,137	\$ 2,008,137	\$ 16,008,137	\$ 2,008,137
Cash Receipts	20,045,521	3,760,101	20,045,521	3,760,101
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(10,151,876)	(1,665,905)	(10,151,876)	(1,665,905)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	-	-	-	-
Ending Balance	<u>\$ 25,901,782</u>	<u>\$ 4,102,333</u>	<u>\$ 25,901,782</u>	<u>\$ 4,102,333</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 8,953,501	\$ -	\$ 8,953,501	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	1,017	817	1,017	817
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	-	-
Ending Balance	<u>\$ 8,954,518</u>	<u>\$ 817</u>	<u>\$ 8,954,518</u>	<u>\$ 817</u>
Replacement Fund				
Beginning Balance	\$ 15,725,723	\$ -	\$ 15,725,723	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	1,786	1,586	1,786	1,586
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 15,727,509</u>	<u>\$ 1,586</u>	<u>\$ 15,727,509</u>	<u>\$ 1,586</u>
Reserve Fund				
Beginning Balance	\$ 3,657,750	\$ -	\$ 3,657,750	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	416	316	416	316
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,658,166</u>	<u>\$ 316</u>	<u>\$ 3,658,166</u>	<u>\$ 316</u>
Bond Redemption Account				
Beginning Balance	\$ 1,439,483	\$ -	\$ 1,439,483	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	163	113	163	113
Ending Balance	<u>\$ 1,439,646</u>	<u>\$ 113</u>	<u>\$ 1,439,646</u>	<u>\$ 113</u>

Part III - Cash Balances

	January, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 20,765	\$ -	\$ 20,765	\$ -
From Bond/Note Issue		-	-	-
Income from Investments	3	3	3	3
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 20,768</u>	<u>\$ 3</u>	<u>\$ 20,768</u>	<u>\$ 3</u>

Part IV - Cash Transfers to Special Purpose Funds for 2022

	2022 Budget	2022 Estimate *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 10,698,300	\$ 10,698,300
To Replacement Fund (2021 max. transfers - \$13,730,383)	11,950,000	11,950,000
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 22,648,300</u>	<u>\$ 22,648,300</u>

Business Summary for the Month of January, 2022

Part V - Allocation of Net Operating Income by Route for 2022

Allocation of Net Operating Income by Route for 2022

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 73,462,906	\$ 50,116,826	\$ 123,579,732
Other Non-Service Income - Net	4,230,780	4,384,166	8,614,946
Total Income	<u>\$ 77,693,686</u>	<u>\$ 54,500,992</u>	<u>\$ 132,194,678</u>
 % Distribution by Route	 58.8%	 41.2%	 100.0%
 Cost of Service	 <u>\$ 72,594,411</u>	 <u>\$ 49,899,845</u>	 <u>\$ 122,494,256</u>
% Distribution by Route	59.3%	40.7%	100.0%
 Net Operating Income by Route for 2021	 <u>\$ 5,099,275</u>	 <u>\$ 4,601,147</u>	 <u>\$ 9,700,422</u>
% Distribution by Route	52.6%	47.4%	100.0%

* Based on actual net operating income (loss) for the one month plus eleven months of projected net operating income (loss) for the remainder of the year, per the 2022 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	January Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 47,170	\$ 9,013	\$ 47,170	\$ 9,013
 Weather Observations #	 January Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	39.8	-0.6	39.8	-0.6
Total Precipitation (in water equivalent inches)	1.57	-0.75	1.57	-0.75
Number of Days with Measurable Precipitation	4	(5)	4	(5)

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	January Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	86,724	2,504	3.0%	86,724	2,504	3.0%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	86,724	2,504	3.0%	86,724	2,504	3.0%
Nantucket						
Steamship Authority						
Regular	11,021	(827)	-7.0%	11,021	(827)	-7.0%
Fast Ferry (Prior to March 30)	1,510	837	124.4%	1,510	837	124.4%
Fast Ferry (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	12,531	10	0.1%	12,531	10	0.1%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	26,954	5,150	23.6%	26,954	5,150	23.6%
HighSpeed (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	26,954	5,150	23.6%	26,954	5,150	23.6%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	100.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total	39,485	5,160	15.0%	39,485	5,160	15.0%

M/V Iyanough in service 04/01/2021 - 01/04/2022 and 03/30/2022 - 01/02/2023.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of February, 2022

Part I - Traffic Statistics

	Month of February 2021	Month of February 2022	DIFF	%DIFF	YTD through February 2021	YTD through February 2022	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	79,391	94,527	15,136	19.1%	163,611	181,251	17,640	10.8%
Nantucket								
Regular	11,235	11,797	562	5.0%	23,083	22,818	(265)	-1.1%
Fast Ferry	0	0	0	0.0%	673	1,510	837	124.4%
Subtotal - Nantucket	11,235	11,797	562	5.0%	23,756	24,328	572	2.4%
Total	90,626	106,324	15,698	17.3%	187,367	205,579	18,212	9.7%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	9,155	9,020	(135)	-1.5%	19,642	17,889	(1,753)	-8.9%
Excursion	9,899	11,540	1,641	16.6%	20,322	22,175	1,853	9.1%
Subtotal - M. Vineyard	19,054	20,560	1,506	7.9%	39,964	40,064	100	0.3%
Nantucket								
Regular	1,196	1,149	(47)	-3.9%	2,645	2,535	(110)	-4.2%
Excursion	1,702	1,760	58	3.4%	3,304	3,468	164	5.0%
Subtotal - Nantucket	2,898	2,909	11	0.4%	5,949	6,003	54	0.9%
Total	21,952	23,469	1,517	6.9%	45,913	46,067	154	0.3%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,014	3,036	22	0.7%	6,420	6,079	(341)	-5.3%
Less than 20' - Excursion	2,817	3,129	312	11.1%	5,764	6,174	410	7.1%
20' and over	3,283	3,548	265	8.1%	6,917	6,980	63	0.9%
sub-total - M.Vineyard	9,114	9,713	599	6.6%	19,101	19,233	132	0.7%
Nantucket								
Less than 20' - Regular	606	690	84	13.9%	1,357	1,316	(41)	-3.0%
Less than 20' - Excursion	777	790	13	1.7%	1,558	1,564	6	0.4%
20' and over	2,027	2,206	179	8.8%	4,198	4,201	3	0.1%
sub-total - Nantucket	3,410	3,686	276	8.1%	7,113	7,081	(32)	-0.4%
Total	12,524	13,399	875	7.0%	26,214	26,314	100	0.4%

Business Summary for the Month of February, 2022

Part I - Traffic Statistics

	Month of February 2021	Month of February 2022	DIFF	%DIFF	YTD through February 2021	YTD through February 2022	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	2,375	3,092	717	30.2%	4,897	5,936	1,039	21.2%
Hyannis, Nantucket	275	359	84	30.5%	683	871	188	27.5%
Total	<u>2,650</u>	<u>3,451</u>	<u>801</u>	<u>30.2%</u>	<u>5,580</u>	<u>6,807</u>	<u>1,227</u>	<u>22.0%</u>
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.68	1.69	0.01	0.6%	1.75	1.78	0.03	1.7%
Hyannis, Nantucket	2.95	2.90	(0.05)	-1.7%	3.17	3.07	(0.10)	-3.2%
Total	<u>1.81</u>	<u>1.82</u>	<u>0.01</u>	<u>0.6%</u>	<u>1.93</u>	<u>1.95</u>	<u>0.02</u>	<u>1.0%</u>
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.81	\$ 7.70	\$ (0.11)	-1.4%	\$ 7.79	\$ 7.72	\$ (0.07)	-0.9%
Nantucket	18.30	18.25	(0.05)	-0.3%	18.57	19.13	0.56	3.0%
Total	<u>\$ 9.11</u>	<u>\$ 8.87</u>	<u>\$ (0.24)</u>	<u>-2.6%</u>	<u>\$ 9.16</u>	<u>\$ 9.07</u>	<u>\$ (0.09)</u>	<u>-1.0%</u>
Average Revenue per Automobile								
Martha's Vineyard	\$ 38.25	\$ 36.61	\$ (1.64)	-4.3%	\$ 38.49	\$ 36.97	\$ (1.52)	-3.9%
Nantucket	99.10	96.42	(2.68)	-2.7%	101.98	99.71	(2.27)	-2.2%
Total	<u>\$ 46.28</u>	<u>\$ 44.03</u>	<u>\$ (2.25)</u>	<u>-4.9%</u>	<u>\$ 46.72</u>	<u>\$ 45.15</u>	<u>\$ (1.57)</u>	<u>-3.4%</u>
Average Revenue per Truck								
Martha's Vineyard	\$ 114.03	\$ 113.67	\$ (0.36)	-0.3%	\$ 115.77	\$ 112.89	\$ (2.88)	-2.5%
Nantucket	325.19	326.03	0.84	0.3%	323.28	320.84	(2.44)	-0.8%
Total	<u>\$ 171.52</u>	<u>\$ 172.09</u>	<u>\$ 0.57</u>	<u>0.3%</u>	<u>\$ 172.08</u>	<u>\$ 168.85</u>	<u>\$ (3.23)</u>	<u>-1.9%</u>

* Excludes any town embarkation fees.

Business Summary for the Month of February, 2022

Part Ila- Net Income (Loss) from Operations (Monthly)

	February ACTUAL 2021	February ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	February BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 4,278,985	\$ 4,794,555	\$ 515,570	\$ 4,410,899	\$ 383,656
Other Income	215,249	59,628	(155,621)	1,542,196	(1,482,568)
Total Income	4,494,234	4,854,183	359,949	5,953,095	(1,098,912)
Operating Expenses	8,267,763	8,281,586	13,823	9,075,785	(794,199)
Fixed Charges and Other Expenses	328,833	158,302	(170,531)	161,389	(3,087)
Total Expenses	8,596,596	8,439,888	(156,708)	9,237,174	(797,286)
Net Operating Income (Loss)	\$ (4,102,362)	\$ (3,585,705)	\$ 516,657	\$ (3,284,079)	\$ (301,626)
Operating Revenues:					
Auto Revenue	1,018,733	\$ 1,047,533	\$ 28,800	\$ 1,034,553	\$ 12,980
Freight Revenue	2,145,266	2,312,445	167,179	2,148,690	163,755
Passenger Revenue	858,086	981,601	123,515	951,853	29,748
Bicycle, Mail, Misc. Voyage Rev.	483	12,637	12,154	11,888	749
Revenue from Terminal Operations	148,293	262,023	113,730	150,250	111,773
Parking Revenue	51,074	80,977	29,903	49,250	31,727
Rents	57,050	97,339	40,289	64,415	32,924
Sub-Total - Operating Revenue	4,278,985	4,794,555	515,570	4,410,899	383,656
Other Income:					
Interest Income	6,258	3,777	(2,481)	2,793	984
Miscellaneous Income	208,991	55,851	(153,140)	1,539,403	(1,483,552)
Sub-Total - Other Income	215,249	59,628	(155,621)	1,542,196	(1,482,568)
Total Income	\$ 4,494,234	\$ 4,854,183	\$ 359,949	\$ 5,953,095	\$ (1,098,912)

Part IIa- Net Income (Loss) from Operations (Monthly)

	February ACTUAL 2021	February ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	February BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 2,689,168	\$ 2,781,397	\$ 92,229	\$ 2,793,712	\$ (12,315)
Pensions Health & Welfare	1,228,796	1,145,783	(83,013)	1,302,372	(156,589)
Payroll Taxes	193,195	215,766	22,571	210,531	5,235
Depreciation	1,151,249	1,135,458	(15,791)	1,171,815	(36,357)
Vessel Fuel Oil	287,347	301,018	13,671	291,973	9,045
Insurance	362,776	395,962	33,186	394,125	1,837
Direct Vessel Maintenance (Excl'd. Wages)	1,186,670	992,515	(194,155)	1,499,566	(507,051)
Direct Terminal Maintenance (Excl'd. Wages)	48,556	169,094	120,538	202,150	(33,056)
Utilities	215,696	191,051	(24,645)	166,648	24,403
Other	904,310	953,542	49,232	1,042,893	(89,351)
Sub-Total - Operating Expenses	8,267,763	8,281,586	13,823	9,075,785	(794,199)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	289,837	121,945	(167,892)	125,907	(3,962)
Misc. Charges or Deductions	38,996	36,357	(2,639)	35,482	875
Sub-Total - Other Expenses	328,833	158,302	(170,531)	161,389	(3,087)
Total Expenses	\$ 8,596,596	\$ 8,439,888	\$ (156,708)	\$ 9,237,174	\$ (797,286)
Net Operating Income (Loss)	\$ (4,102,362)	\$ (3,585,705)	\$ 516,657	\$ (3,284,079)	\$ (301,626)

Budgetary Management Discussion and Analysis - February, 2022

Total operating revenues for February increased by \$383,656 or 8.7% versus the amount projected in the 2022 operating budget, for a total of \$4,794,555 in operating revenues. Passenger revenues for the month were up \$30,000 versus budget projections, which represents an increase of 3.1%. Automobile revenues were up \$13,000 or 1.3%, versus budget projections for February. Freight revenues were up \$164,000, or 7.6%, versus budget projections for the month. Parking revenues were up during February by \$32,000, or 64.4%. Concession revenues in February were up \$1,000 or 6.8%. Rent revenues from barge unloading and rental car space were up \$33,000 or 51.1% in February versus budget.

During February, the vessels made a combined 1,372 trips. This represents a decrease of 66 trips, or 4.6%, versus the originally budgeted amount for the month. On the Vineyard route, 7 trips were canceled for mechanical reasons, 18 for weather related and 21 for traffic demands while 2 unscheduled trips and 2 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 6 for weather related and 16 for traffic demands while 2 unscheduled and 2 available trips were added.

Total operating expenses for the month were down \$794,199 or 8.8% versus the amount projected in the 2022 budget for a total of \$8,281,586. Maintenance expenses for the month were down \$648,000 or 24.9%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$15,000; repairs for the M/V Woods Hole were down \$85,000; repairs on the M/V Governor were up \$21,000; the M/V Sankaty repair expenses were down \$65,000; repairs for the M/V Nantucket were down \$447,000; repair expenses for the M/V Katama were up \$42,000; repairs on the M/V Eagle were up \$17,000; repairs on the M/V Gay Head were up \$39,000; repairs for the M/V Island Home were down \$236,000; and repairs for the M/V Iyanough were up \$219,000 versus budget. Repairs to buildings and structures were down \$44,000, repairs to motor vehicles were down \$20,000 and repairs to office and terminal equipment was down \$79,000 for the month.

Vessel fuel expense of \$301,000 was up by \$9,000 or 3.1% versus budget estimates. The average actual cost per gallon for vessel fuel oil in February was \$1.974 including net hedging costs, while the budgeted cost was \$1.814 per gallon. During February, the vessels logged 17,620 miles, which were 1,100 miles less than budget, or a decrease of 5.7%. During February, 143,000 gallons of vessel fuel were consumed. This represents a decrease of 18,000 gallons, or 11.0%, versus budget. Insurance expenses were up \$2,000 versus budget. General administrative expenses for the month were down \$132,000 or 6.0%. Legal expense was up \$5,000; pension expense was up \$40,000, health care expense was down \$93,000, disability contributions were down \$52,000, unemployment contributions were down \$58,000, training expense was down \$73,000 and credit card expense was up \$66,000.

Other income, including interest income and license income, totaled \$59,628 and was \$1,482,568 lower than budget projections due to the timing of grant revenue. Income deductions, including interest on funded debt and pension withdrawal, totaled \$158,302 and were \$3,087 lower than budget. The Authority's net operating loss for the month of February, including other income, income deductions and bond interest expense, was \$3,585,705 or \$301,626 higher than budget for the month.

Business Summary for the Year-To-Date as of February, 2022 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - February ACTUAL 2021	YTD - February ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - February BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 8,975,669	\$ 9,547,164	\$ 571,495	\$ 9,283,174	\$ 263,990
Other Income	430,826	111,492	(319,334)	1,584,578	(1,473,086)
Total Income	9,406,495	9,658,656	252,161	10,867,752	(1,209,096)
Operating Expenses	16,190,464	16,966,129	775,665	18,434,316	(1,468,187)
Fixed Charges and Other Expenses	688,868	345,422	(343,446)	350,945	(5,523)
Total Expenses	16,879,332	17,311,551	432,219	18,785,261	(1,473,710)
Net Operating Income (Loss)	\$ (7,472,837)	\$ (7,652,895)	\$ (180,058)	\$ (7,917,509)	\$ 264,614
Operating Revenues:					
Auto Revenue	\$ 2,150,815	\$ 2,094,448	\$ (56,367)	\$ 2,197,145	\$ (102,697)
Freight Revenue	4,502,958	4,438,681	(64,277)	4,512,324	(73,643)
Passenger Revenue	1,769,982	1,942,970	172,988	1,977,195	(34,225)
Bicycle, Mail, Misc. Voyage Rev.	1,173	22,704	21,531	24,816	(2,112)
Revenue from Terminal Operations	316,102	708,091	391,989	327,350	380,741
Parking Revenue	147,239	166,057	18,818	141,500	24,557
Rents	87,400	174,213	86,813	102,844	71,369
Sub-Total - Operating Revenue	8,975,669	9,547,164	571,495	9,283,174	263,990
Other Income:					
Interest Income	14,094	8,471	(5,623)	7,018	1,453
Miscellaneous Income	416,732	103,021	(313,711)	1,577,560	(1,474,539)
Sub-Total - Other Income	430,826	111,492	(319,334)	1,584,578	(1,473,086)
Total Income	\$ 9,406,495	\$ 9,658,656	\$ 252,161	\$ 10,867,752	\$ (1,209,096)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - February ACTUAL 2021	YTD - February ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - February BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 5,594,748	5,853,407	\$ 258,659	\$ 5,964,561	\$ (111,154)
Pensions Health & Welfare	2,399,845	2,229,246	(170,599)	2,665,844	(436,598)
Payroll Taxes	351,529	378,380	26,851	434,325	(55,945)
Depreciation	2,302,498	2,275,891	(26,607)	2,348,425	(72,534)
Vessel Fuel Oil	602,224	631,576	29,352	671,024	(39,448)
Insurance	725,853	793,455	67,602	788,250	5,205
Direct Vessel Maintenance (Excl'd. Wages)	1,922,263	2,153,637	231,374	2,665,483	(511,846)
Direct Terminal Maintenance (Excl'd. Wages)	89,681	364,173	274,492	554,000	(189,827)
Utilities	423,792	408,788	(15,004)	348,466	60,322
Other	1,778,031	1,877,576	99,545	1,993,938	(116,362)
Sub-Total - Operating Expenses	16,190,464	16,966,129	775,665	18,434,316	(1,468,187)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	610,729	272,557	(338,172)	279,830	(7,273)
Misc. Charges or Deductions	78,139	72,865	(5,274)	71,115	1,750
Sub-Total - Other Expenses	688,868	345,422	(343,446)	350,945	(5,523)
Total Expenses	16,879,332	17,311,551	432,219	18,785,261	(1,473,710)
Net Operating Income (Loss)	(7,472,837)	(7,652,895)	(180,058)	(7,917,509)	264,614

Budgetary Management Discussion and Analysis: January - February, 2022

Year to date total operating revenues increased by \$263,990 or 2.8% versus the amount projected in the 2022 operating budget, for a total of \$9,283,174 in operating revenues. Passenger revenues for the year to date were down \$34,000 versus budget projections, which represents a 1.7% decrease. Automobile revenues were down \$103,000 or 4.7%, versus budget projections. Freight revenues were down \$74,000 or 1.6%, versus budget projections. Parking revenues were up, \$25,000 or 17.4%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up \$71,000, or 69.4%, versus budget.

Year to date, the vessels made a combined 2,813 trips. This represents a decrease of 223 trips, or 7.3%, versus budget. On the Vineyard route, 7 trips were canceled for mechanical reasons, 81 for weather related and 78 for traffic demands, while 4 unscheduled trips and 5 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 33 for weather related and 34 for traffic demands, while 3 unscheduled trips and 4 available trips were added.

Year to date operating expenses were down \$1,468,187 or 8.0%, versus the amount projected in the 2022 budget for a total of \$16,966,129. Maintenance expenses for the year are down \$860,000 or 17.0%, versus budget. Repairs for the M/V Martha's Vineyard were up \$31,000; the M/V Woods Hole repair expense was down \$90,000; repair expenses for the M/V Governor were up \$23,000; repair expenses for the M/V Sankaty were up \$86,000; M/V Nantucket repair expenses were down \$420,000; repairs on the M/V Katama are up \$44,000; repair expenses for the M/V Eagle were up \$13,000; repairs on the M/V Gay Head were up \$50,000; M/V Island Home repair expenses were down \$338,000; and repair expenses for the M/V Iyanough were up \$140,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$198,000; while Oak Bluffs were up \$240,000; Woods Hole were down \$69,000; Nantucket were up \$62,000 and were down in Hyannis by \$250,000. Motor vehicle repairs were down \$45,000, repairs to office and terminal equipment was down \$115,000 and other maintenance expense was up by \$20,000.

Vessel fuel expense of \$632,000 was down \$39,000 or 5.9%, above budget estimates. The average actual cost per gallon for vessel fuel oil was \$1.890 including net hedging costs, while the budgeted cost was \$1.908 per gallon. 36,600 vessel miles have been logged in the year, a decrease of 3,200 miles, or 8.1%, versus budget. 320,000 gallons of vessel fuel were consumed. This represents a decrease of 31,600 gallons or 9.0% versus budget. General administrative expenses for the year were down 10.7%, or \$474,000. Legal expense was up \$5,000, pension expense was up \$44,000, health care costs were down \$335,000, disability contributions were down \$48,000, and unemployment contributions were down \$129,000. Training expense was down \$182,000 and credit card fees were up \$108,000.

Other income, including interest income and license income, totaled \$111,492 and was \$1,473,086 lower than budget projections due to the timing of grant revenue. Income deductions, including interest on funded debt and pension withdrawal, totaled \$345,422 and were \$5,523 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$7,652,895 or \$264,614 lower than budget projections.

Part III - Cash Balances

	February, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 25,901,782	\$ 4,102,333	\$ 16,008,137	\$ 2,008,137
Cash Receipts	7,976,430	(40,036)	28,021,951	3,720,065
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(7,753,979)	(383,841)	(17,905,855)	(2,049,746)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(7,555,705)	(4,102,332)	(7,555,705)	(4,102,332)
Ending Balance	<u>\$ 18,568,528</u>	<u>\$ (423,876)</u>	<u>\$ 18,568,528</u>	<u>\$ (423,876)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 8,954,518	\$ 817	\$ 8,953,501	\$ -
Transfers from Revenue Fund	7,555,705	4,102,332	7,555,705	4,102,332
Income from Investments	1,689	1,539	2,706	2,356
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	-	-
Ending Balance	<u>\$ 16,511,912</u>	<u>\$ 4,104,688</u>	<u>\$ 16,511,912</u>	<u>\$ 4,104,688</u>
Replacement Fund				
Beginning Balance	\$ 15,727,509	\$ 1,586	\$ 15,725,723	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	1,802	1,652	3,588	3,238
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 15,729,311</u>	<u>\$ 3,238</u>	<u>\$ 15,729,311</u>	<u>\$ 3,238</u>
Reserve Fund				
Beginning Balance	\$ 3,658,166	\$ 316	\$ 3,657,750	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	419	319	835	635
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,658,585</u>	<u>\$ 635</u>	<u>\$ 3,658,585</u>	<u>\$ 635</u>
Bond Redemption Account				
Beginning Balance	\$ 1,439,646	\$ 113	\$ 1,439,483	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	165	115	328	228
Ending Balance	<u>\$ 1,439,811</u>	<u>\$ 228</u>	<u>\$ 1,439,811</u>	<u>\$ 228</u>

Part III - Cash Balances

	February, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 20,768	\$ 3	\$ 20,765	\$ -
From Bond/Note Issue		-	-	-
Income from Investments	2	2	5	5
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 20,770</u>	<u>\$ 5</u>	<u>\$ 20,770</u>	<u>\$ 5</u>

Part IV - Cash Transfers to Special Purpose Funds for 2022

	2022 Budget	2022 Estimate *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 10,698,300	\$ 10,698,300
To Replacement Fund (2021 max. transfers - \$13,730,383)	11,950,000	12,626,114
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 22,648,300</u>	<u>\$ 23,324,414</u>

Business Summary for the Month of February, 2022

Part V - Allocation of Net Operating Income by Route for 2022

Allocation of Net Operating Income by Route for 2022

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 73,664,507	\$ 50,298,881	\$ 123,963,388
Other Non-Service Income - Net	3,342,163	3,790,778	7,132,941
Total Income	<u>\$ 77,006,670</u>	<u>\$ 54,089,659</u>	<u>\$ 131,096,329</u>
 % Distribution by Route	 58.7%	 41.3%	 100.0%
 Cost of Service	 <u>\$ 71,884,706</u>	 <u>\$ 49,812,833</u>	 <u>\$ 121,697,539</u>
% Distribution by Route	59.1%	40.9%	100.0%
 Net Operating Income by Route for 2021	 <u>\$ 5,121,964</u>	 <u>\$ 4,276,826</u>	 <u>\$ 9,398,790</u>
% Distribution by Route	54.5%	45.5%	100.0%

* Based on actual net operating income (loss) for the two months plus ten months of projected net operating income (loss) for the remainder of the year, per the 2022 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	February Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 55,851	\$ 16,448	\$ 103,021	\$ 25,461
 Weather Observations #	 February Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	43.8	4.1	41.7	1.6
Total Precipitation (in water equivalent inches)	4.43	1.30	6.00	0.55
Number of Days with Measurable Precipitation	12	0	16	(5)

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	February Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	94,527	15,136	19.1%	181,251	17,640	10.8%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	94,527	15,136	19.1%	181,251	17,640	10.8%
Nantucket						
Steamship Authority						
Regular	11,797	562	5.0%	22,818	(265)	-1.1%
Fast Ferry (Prior to March 30)	0	0	0.0%	1,510	837	124.4%
Fast Ferry (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	11,797	562	5.0%	24,328	572	2.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to March 30)	31,915	9,399	41.7%	58,869	14,549	32.8%
HighSpeed (March 30 and after)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	31,915	9,399	41.7%	58,869	14,549	32.8%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total	43,712	9,961	29.5%	83,197	15,121	22.2%

M/V Iyanough in service 04/01/2021 - 01/04/2022 and 03/30/2022 - 01/02/2023.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of March, 2022

Part I - Traffic Statistics

	Month of March 2021	Month of March 2022	DIFF	%DIFF	YTD through March 2021	YTD through March 2022	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	104,589	113,160	8,571	8.2%	268,200	294,411	26,211	9.8%
Nantucket								
Regular	14,988	13,872	(1,116)	-7.4%	38,071	36,690	(1,381)	-3.6%
Fast Ferry	0	553	553	100.0%	673	2,063	1,390	206.5%
Subtotal - Nantucket	14,988	14,425	(563)	-3.8%	38,744	38,753	9	0.0%
Total	119,577	127,585	8,008	6.7%	306,944	333,164	26,220	8.5%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	12,840	10,812	(2,028)	-15.8%	32,482	28,701	(3,781)	-11.6%
Excursion	11,716	13,539	1,823	15.6%	32,038	35,714	3,676	11.5%
Subtotal - M. Vineyard	24,556	24,351	(205)	-0.8%	64,520	64,415	(105)	-0.2%
Nantucket								
Regular	1,884	1,703	(181)	-9.6%	4,529	4,238	(291)	-6.4%
Excursion	1,678	2,092	414	24.7%	4,982	5,560	578	11.6%
Subtotal - Nantucket	3,562	3,795	233	6.5%	9,511	9,798	287	3.0%
Total	28,118	28,146	28	0.1%	74,031	74,213	182	0.2%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,085	3,886	(199)	-4.9%	10,505	9,965	(540)	-5.1%
Less than 20' - Excursion	3,582	3,767	185	5.2%	9,346	9,941	595	6.4%
20' and over	4,467	4,567	100	2.2%	11,384	11,547	163	1.4%
sub-total - M.Vineyard	12,134	12,220	86	0.7%	31,235	31,453	218	0.7%
Nantucket								
Less than 20' - Regular	856	887	31	3.6%	2,213	2,203	(10)	-0.5%
Less than 20' - Excursion	789	931	142	18.0%	2,347	2,495	148	6.3%
20' and over	2,558	2,838	280	10.9%	6,756	7,039	283	4.2%
sub-total - Nantucket	4,203	4,656	453	10.8%	11,316	11,737	421	3.7%
Total	16,337	16,876	539	3.3%	42,551	43,190	639	1.5%

Business Summary for the Month of March, 2022

Part I - Traffic Statistics

	Month of March 2021	Month of March 2022	DIFF	%DIFF	YTD through March 2021	YTD through March 2022	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	3,658	4,059	401	11.0%	8,555	9,995	1,440	16.8%
Hyannis, Nantucket	526	526	0	0.0%	1,209	1,397	188	15.6%
Total	4,184	4,585	401	9.6%	9,764	11,392	1,628	16.7%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.71	1.68	(0.03)	-1.8%	1.74	1.74	0.00	0.0%
Hyannis, Nantucket	3.03	2.54	(0.49)	-16.2%	3.11	2.87	(0.24)	-7.7%
Total	1.88	1.78	(0.10)	-5.3%	1.91	1.88	(0.03)	-1.6%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.94	\$ 7.88	\$ (0.06)	-0.8%	\$ 7.85	\$ 7.78	\$ (0.07)	-0.9%
Nantucket	18.25	18.73	0.48	2.6%	18.44	18.98	0.54	2.9%
Total	\$ 9.23	\$ 9.10	\$ (0.13)	-1.4%	\$ 9.19	\$ 9.09	\$ (0.10)	-1.1%
Average Revenue per Automobile								
Martha's Vineyard	\$ 40.10	\$ 36.97	\$ (3.13)	-7.8%	\$ 39.10	\$ 36.97	\$ (2.13)	-5.4%
Nantucket	112.22	104.02	(8.20)	-7.3%	105.81	101.38	(4.43)	-4.2%
Total	\$ 49.24	\$ 46.01	\$ (3.23)	-6.6%	\$ 47.67	\$ 45.48	\$ (2.19)	-4.6%
Average Revenue per Truck								
Martha's Vineyard	\$ 115.07	\$ 112.83	\$ (2.24)	-1.9%	\$ 115.50	\$ 112.87	\$ (2.63)	-2.3%
Nantucket	333.01	329.78	(3.23)	-1.0%	326.89	324.39	(2.50)	-0.8%
Total	\$ 171.14	\$ 172.69	\$ 1.55	0.9%	\$ 171.72	\$ 170.35	\$ (1.37)	-0.8%

* Excludes any town embarkation fees.

Business Summary for the Month of March, 2022

Part Ila- Net Income (Loss) from Operations (Monthly)

	March ACTUAL 2021	March ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	March BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 5,795,300	\$ 6,072,248	\$ 276,948	\$ 5,846,438	\$ 225,810
Other Income	184,878	992,688	807,810	55,438	937,250
Total Income	5,980,178	7,064,936	1,084,758	5,901,876	1,163,060
Operating Expenses	9,346,225	10,640,798	1,294,573	9,826,371	814,427
Fixed Charges and Other Expenses	323,218	150,618	(172,600)	154,017	(3,399)
Total Expenses	9,669,443	10,791,416	1,121,973	9,980,388	811,028
Net Operating Income (Loss)	\$ (3,689,265)	\$ (3,726,480)	\$ (37,215)	\$ (4,078,512)	\$ 352,032
Operating Revenues:					
Auto Revenue	1,387,799	\$ 1,295,722	\$ (92,077)	\$ 1,406,151	\$ (110,429)
Freight Revenue	2,797,097	2,910,727	113,630	2,799,485	111,242
Passenger Revenue	1,153,526	1,193,975	40,449	1,166,763	27,212
Bicycle, Mail, Misc. Voyage Rev.	1,854	13,952	12,098	15,260	(1,308)
Revenue from Terminal Operations	211,127	366,976	155,849	209,850	157,126
Parking Revenue	100,145	111,453	11,308	97,000	14,453
Rents	143,752	179,443	35,691	151,929	27,514
Sub-Total - Operating Revenue	5,795,300	6,072,248	276,948	5,846,438	225,810
Other Income:					
Interest Income	5,027	7,580	2,553	4,959	2,621
Miscellaneous Income	179,851	985,108	805,257	50,479	934,629
Sub-Total - Other Income	184,878	992,688	807,810	55,438	937,250
Total Income	\$ 5,980,178	\$ 7,064,936	\$ 1,084,758	\$ 5,901,876	\$ 1,163,060

Part IIa- Net Income (Loss) from Operations (Monthly)

	March ACTUAL 2021	March ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	March BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 2,916,409	\$ 3,202,514	\$ 286,105	\$ 3,046,315	\$ 156,199
Pensions Health & Welfare	1,789,769	1,439,708	(350,061)	1,567,366	(127,658)
Payroll Taxes	236,323	272,013	35,690	196,494	75,519
Depreciation	1,151,249	1,121,761	(29,488)	1,158,118	(36,357)
Vessel Fuel Oil	384,760	393,083	8,323	378,654	14,429
Insurance	362,707	396,120	33,413	394,125	1,995
Direct Vessel Maintenance (Excl. Wages)	1,271,591	1,929,197	657,606	1,387,552	541,645
Direct Terminal Maintenance (Excl. Wages)	41,510	528,207	486,697	456,350	71,857
Utilities	174,089	185,360	11,271	158,128	27,232
Other	1,017,818	1,172,835	155,017	1,083,269	89,566
Sub-Total - Operating Expenses	9,346,225	10,640,798	1,294,573	9,826,371	814,427
Fixed Charges and Other Expenses:					
Bond Interest & Expense	284,367	114,413	(169,954)	118,687	(4,274)
Misc. Charges or Deductions	38,851	36,205	(2,646)	35,330	875
Sub-Total - Other Expenses	323,218	150,618	(172,600)	154,017	(3,399)
Total Expenses	\$ 9,669,443	\$ 10,791,416	\$ 1,121,973	\$ 9,980,388	\$ 811,028
Net Operating Income (Loss)	\$ (3,689,265)	\$ (3,726,480)	\$ (37,215)	\$ (4,078,512)	\$ 352,032

Budgetary Management Discussion and Analysis - March, 2022

Total operating revenues for March increased by \$225,810 or 3.9% versus the amount projected in the 2022 operating budget, for a total of \$6,072,248 in operating revenues. Passenger revenues for the month were up \$27,000 versus budget projections, which represents an increase of 2.3%. Automobile revenues were down \$110,000 or 7.9%, versus budget projections for March. Freight revenues were up \$111,000, or 4.0%, versus budget projections for the month. Parking revenues were up during March by \$14,000, or 14.9%. Concession revenues in March were down \$1,000 or 8.6%. Rent revenues from barge unloading and rental car space were up \$28,000 or 18.1% in March versus budget.

During March, the vessels made a combined 1,598 trips. This represents a decrease of 18 trips, or 1.1%, versus the originally budgeted amount for the month. On the Vineyard route, 8 trips were canceled for mechanical reasons, 16 for weather related and 8 for traffic demands while 0 unscheduled trips and 8 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 8 for weather related and 2 for traffic demands while 8 unscheduled and 8 available trips were added.

Total operating expenses for the month were up \$814,427 or 8.3% versus the amount projected in the 2022 budget for a total of \$10,640,798. Maintenance expenses for the month were up \$606,000 or 21.4%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$37,000; repairs for the M/V Woods Hole were up \$46,000; repairs on the M/V Governor were up \$13,000; the M/V Sankaty repair expenses were down \$23,000; repairs for the M/V Nantucket were up \$118,000; repair expenses for the M/V Katama were up \$74,000; repairs on the M/V Eagle were up \$62,000; repairs on the M/V Gay Head were up \$1,000; repairs for the M/V Island Home were up \$363,000; and repairs for the M/V Iyanough were down \$30,000 versus budget. Repairs to buildings and structures were up \$45,000, repairs to motor vehicles were down \$9,000 and repairs to office and terminal equipment was down \$91,000 for the month.

Vessel fuel expense of \$393,000 was up by \$14,000 or 3.8% versus budget estimates. The average actual cost per gallon for vessel fuel oil in March was \$2.050 including net hedging costs, while the budgeted cost was \$1.976 per gallon. During March, the vessels logged 21,364 miles, which were 12 miles less than budget, or a decrease of 0.1%. During March, 191,000 gallons of vessel fuel were consumed. This represents a decrease of 800 gallons, or 0.4%, versus budget. Insurance expenses were up \$2,000 versus budget. General administrative expenses for the month were down \$191,000 or 7.6%. Legal expense was up \$5,000; pension expense was up \$47,000, health care expense was down \$148,000, disability contributions were up \$15,000, unemployment contributions were down \$67,000, training expense was down \$89,000 and credit card expense was up \$8,000.

Other income, including interest income and license income, totaled \$992,688 and was \$937,250 higher than budget projections due to the timing of grant revenue. Income deductions, including interest on funded debt and pension withdrawal, totaled \$150,618 and were \$3,399 lower than budget. The Authority's net operating loss for the month of March, including other income, income deductions and bond interest expense, was \$3,726,480 or \$352,032 lower than budget for the month.

Business Summary for the Year-To-Date as of March, 2022 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - March ACTUAL 2021	YTD - March ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - March BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 14,770,969	\$ 15,619,412	\$ 848,443	\$ 15,129,612	\$ 489,800
Other Income	615,704	1,104,180	488,476	1,640,016	(535,836)
Total Income	15,386,673	16,723,592	1,336,919	16,769,628	(46,036)
Operating Expenses	25,536,689	27,606,927	2,070,238	28,260,687	(653,760)
Fixed Charges and Other Expenses	1,012,086	496,040	(516,046)	504,962	(8,922)
Total Expenses	26,548,775	28,102,967	1,554,192	28,765,649	(662,682)
Net Operating Income (Loss)	\$ (11,162,102)	\$ (11,379,375)	\$ (217,273)	\$ (11,996,021)	\$ 616,646
Operating Revenues:					
Auto Revenue	\$ 3,538,614	\$ 3,390,170	\$ (148,444)	\$ 3,603,296	\$ (213,126)
Freight Revenue	7,300,055	7,349,408	49,353	7,311,809	37,599
Passenger Revenue	2,923,508	3,136,945	213,437	3,143,958	(7,013)
Bicycle, Mail, Misc. Voyage Rev.	3,027	36,656	33,629	40,076	(3,420)
Revenue from Terminal Operations	527,229	1,075,067	547,838	537,200	537,867
Parking Revenue	247,384	277,510	30,126	238,500	39,010
Rents	231,152	353,656	122,504	254,773	98,883
Sub-Total - Operating Revenue	14,770,969	15,619,412	848,443	15,129,612	489,800
Other Income:					
Interest Income	19,121	16,051	(3,070)	11,977	4,074
Miscellaneous Income	596,583	1,088,129	491,546	1,628,039	(539,910)
Sub-Total - Other Income	615,704	1,104,180	488,476	1,640,016	(535,836)
Total Income	\$ 15,386,673	\$ 16,723,592	\$ 1,336,919	\$ 16,769,628	\$ (46,036)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - March ACTUAL 2021	YTD - March ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - March BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 8,511,157	9,055,921	\$ 544,764	\$ 9,010,876	\$ 45,045
Pensions Health & Welfare	4,189,614	3,668,954	(520,660)	4,233,210	(564,256)
Payroll Taxes	587,852	650,393	62,541	630,819	19,574
Depreciation	3,453,747	3,397,652	(56,095)	3,506,543	(108,891)
Vessel Fuel Oil	986,984	1,024,659	37,675	1,049,678	(25,019)
Insurance	1,088,560	1,189,575	101,015	1,182,375	7,200
Direct Vessel Maintenance (Excl'd. Wages)	3,193,854	4,082,834	888,980	4,053,035	29,799
Direct Terminal Maintenance (Excl'd. Wages)	131,191	892,380	761,189	1,010,350	(117,970)
Utilities	597,881	594,148	(3,733)	506,594	87,554
Other	2,795,849	3,050,411	254,562	3,077,207	(26,796)
Sub-Total - Operating Expenses	25,536,689	27,606,927	2,070,238	28,260,687	(653,760)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	895,096	386,970	(508,126)	398,517	(11,547)
Misc. Charges or Deductions	116,990	109,070	(7,920)	106,445	2,625
Sub-Total - Other Expenses	1,012,086	496,040	(516,046)	504,962	(8,922)
Total Expenses	26,548,775	28,102,967	1,554,192	28,765,649	(662,682)
Net Operating Income (Loss)	(11,162,102)	(11,379,375)	(217,273)	(11,996,021)	616,646

Budgetary Management Discussion and Analysis: January - March, 2022

Year to date total operating revenues increased by \$490,000 or 3.2% versus the amount projected in the 2022 operating budget, for a total of \$15,619,412 in operating revenues. Passenger revenues for the year to date were down \$7,000 versus budget projections, which represents a 0.2% decrease. Automobile revenues were down \$213,000 or 5.9%, versus budget projections. Freight revenues were up \$38,000 or 0.5%, versus budget projections. Parking revenues were up, \$39,000 or 16.4%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up \$99,000, or 38.8%, versus budget.

Year to date, the vessels made a combined 4,411 trips. This represents a decrease of 241 trips, or 5.2%, versus budget. On the Vineyard route, 15 trips were canceled for mechanical reasons, 97 for weather related and 86 for traffic demands, while 4 unscheduled trips and 13 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 41 for weather related and 36 for traffic demands, while 11 unscheduled trips and 12 available trips were added.

Year to date operating expenses were down \$653,760 or 2.3%, versus the amount projected in the 2022 budget for a total of \$27,606,927. Maintenance expenses for the year are down \$253,000 or 3.2%, versus budget. Repairs for the M/V Martha's Vineyard were up \$68,000; the M/V Woods Hole repair expense was down \$44,000; repair expenses for the M/V Governor were up \$35,000; repair expenses for the M/V Sankaty were up \$62,000; M/V Nantucket repair expenses were down \$302,000; repairs on the M/V Katama are up \$118,000; repair expenses for the M/V Eagle were up \$76,000; repairs on the M/V Gay Head were up \$50,000; M/V Island Home repair expenses were up \$25,000; and repair expenses for the M/V Iyanough were up \$109,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$298,000; while Oak Bluffs were up \$687,000; Woods Hole were down \$59,000; Nantucket were down \$19,000 and were down in Hyannis by \$479,000. Motor vehicle repairs were down \$54,000, repairs to office and terminal equipment was down \$206,000 and other maintenance expense was up by \$70,000.

Vessel fuel expense of \$1,025,000 was down \$25,000 or 2.4%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$1.948 including net hedging costs, while the budgeted cost was \$1.932 per gallon. 58,000 vessel miles have been logged in the year, a decrease of 3,200 miles, or 5.3%, versus budget. 524,000 gallons of vessel fuel were consumed. This represents a decrease of 19,400 gallons or 3.6% versus budget. General administrative expenses for the year were down 9.6%, or \$665,000. Legal expense was up \$1,000, pension expense was up \$217,000, health care costs were down \$483,000, disability contributions were up \$32,000, and unemployment contributions were down \$197,000. Training expense was down \$271,000 and credit card fees were up \$116,000.

Other income, including interest income and license income, totaled \$1,104,180 and was \$535,836 lower than budget projections due to the timing of grant revenue. Income deductions, including interest on funded debt and pension withdrawal, totaled \$496,040 and were \$8,922 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$11,379,375 or \$616,646 lower than budget projections.

Part III - Cash Balances

	March, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 18,568,527	\$ (423,877)	\$ 16,008,137	\$ 2,008,137
Cash Receipts	10,798,736	2,116,665	38,820,686	5,836,729
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(10,259,234)	(2,221,024)	(28,165,089)	(4,270,770)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	-	-	(7,555,705)	(4,102,332)
Ending Balance	<u>\$ 19,108,029</u>	<u>\$ (528,236)</u>	<u>\$ 19,108,029</u>	<u>\$ (528,236)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 16,511,912	\$ 4,104,688	\$ 8,953,501	\$ -
Transfers from Revenue Fund	-	-	7,555,705	4,102,332
Income from Investments	1,960	1,760	4,666	4,116
Accrued Interest Received	-	-	-	-
Debt Service Payments	(8,935,275)	-	(8,935,275)	-
Ending Balance	<u>\$ 7,578,597</u>	<u>\$ 4,106,448</u>	<u>\$ 7,578,597</u>	<u>\$ 4,106,448</u>
Replacement Fund				
Beginning Balance	\$ 15,729,311	\$ 3,238	\$ 15,725,723	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	4,070	3,920	7,658	7,158
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 15,733,381</u>	<u>\$ 7,158</u>	<u>\$ 15,733,381</u>	<u>\$ 7,158</u>
Reserve Fund				
Beginning Balance	\$ 3,658,585	\$ 635	\$ 3,657,750	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	946	846	1,781	1,481
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,659,531</u>	<u>\$ 1,481</u>	<u>\$ 3,659,531</u>	<u>\$ 1,481</u>
Bond Redemption Account				
Beginning Balance	\$ 1,439,811	\$ 228	\$ 1,439,483	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	373	323	701	551
Ending Balance	<u>\$ 1,440,184</u>	<u>\$ 551</u>	<u>\$ 1,440,184</u>	<u>\$ 551</u>

Part III - Cash Balances

	March, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 20,770	\$ 5	\$ 20,765	\$ -
From Bond/Note Issue		-	-	-
Income from Investments	5	5	10	10
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 20,775</u>	<u>\$ 10</u>	<u>\$ 20,775</u>	<u>\$ 10</u>

Part IV - Cash Transfers to Special Purpose Funds for 2022

	2022 Budget	2022 Estimate *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 10,625,550	\$ 10,625,550
To Replacement Fund (2021 max. transfers - \$13,730,383)	11,950,000	11,958,664
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 22,575,550</u>	<u>\$ 22,584,214</u>

* Current estimate is based on the actual cash balance as of 03/31/2022 plus projected cash receipts and disbursements for the remainder of the year, per the 2022 Operating Budget.

Business Summary for the Month of March, 2022

Part V - Allocation of Net Operating Income by Route for 2022

Allocation of Net Operating Income by Route for 2022

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 73,712,596	\$ 50,476,602	\$ 124,189,198
Other Non-Service Income - Net	3,345,873	3,810,678	7,156,551
Total Income	<u>\$ 77,058,469</u>	<u>\$ 54,287,280</u>	<u>\$ 131,345,749</u>
 % Distribution by Route	 58.7%	 41.3%	 100.0%
 Cost of Service	 <u>\$ 72,869,742</u>	 <u>\$ 49,639,389</u>	 <u>\$ 122,509,131</u>
% Distribution by Route	59.5%	40.5%	100.0%
 Net Operating Income by Route for 2022	 <u>\$ 4,188,727</u>	 <u>\$ 4,647,891</u>	 <u>\$ 8,836,618</u>
% Distribution by Route	47.4%	52.6%	100.0%

* Based on actual net operating income (loss) for the three months plus nine months of projected net operating income (loss) for the remainder of the year, per the 2022 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	March Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 70,903	\$ 20,424	\$ 173,924	\$ 45,885
 Weather Observations #	 March Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	50.8	1.8	44.8	1.7
Total Precipitation (in water equivalent inches)	3.32	0.82	9.32	1.37
Number of Days with Measurable Precipitation	14	7	30	2

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	March Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	113,160	8,571	8.2%	294,411	26,211	9.8%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	113,160	8,571	8.2%	294,411	26,211	9.8%
Nantucket						
Steamship Authority						
Regular	13,872	(1,116)	-7.4%	36,690	(1,381)	-3.6%
Fast Ferry (March 31 and Prior)	553	553	100.0%	2,063	1,390	206.5%
Fast Ferry (April 1 and after)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	14,425	(563)	-3.8%	38,753	9	0.0%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (March 31 and Prior)	40,516	11,671	40.5%	99,385	26,220	35.8%
HighSpeed (April 1 and after)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	40,516	11,671	40.5%	99,385	26,220	35.8%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total	54,941	11,108	25.3%	138,138	26,229	23.4%

M/V Iyanough in service 04/01/2021 - 01/04/2022 and 03/30/2022 - 01/02/2023.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of April, 2022

Part I - Traffic Statistics

	Month of April 2021	Month of April 2022	DIFF	%DIFF	YTD through April 2021	YTD through April 2022	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	144,617	155,847	11,230	7.8%	412,817	450,258	37,441	9.1%
Nantucket								
Regular	18,245	17,916	(329)	-1.8%	56,316	54,606	(1,710)	-3.0%
Fast Ferry	15,590	23,475	7,885	50.6%	16,263	25,538	9,275	57.0%
Subtotal - Nantucket	33,835	41,391	7,556	22.3%	72,579	80,144	7,565	10.4%
Total	178,452	197,238	18,786	10.5%	485,396	530,402	45,006	9.3%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	18,415	16,223	(2,192)	-11.9%	50,897	44,924	(5,973)	-11.7%
Excursion	13,503	14,195	692	5.1%	45,541	49,909	4,368	9.6%
Subtotal - M. Vineyard	31,918	30,418	(1,500)	-4.7%	96,438	94,833	(1,605)	-1.7%
Nantucket								
Regular	3,105	2,920	(185)	-6.0%	7,634	7,158	(476)	-6.2%
Excursion	1,885	1,986	101	5.4%	6,867	7,546	679	9.9%
Subtotal - Nantucket	4,990	4,906	(84)	-1.7%	14,501	14,704	203	1.4%
Total	36,908	35,324	(1,584)	-4.3%	110,939	109,537	(1,402)	-1.3%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,607	4,585	(22)	-0.5%	15,112	14,550	(562)	-3.7%
Less than 20' - Excursion	3,938	3,883	(55)	-1.4%	13,284	13,824	540	4.1%
20' and over	4,875	4,889	14	0.3%	16,259	16,436	177	1.1%
sub-total - M. Vineyard	13,420	13,357	(63)	-0.5%	44,655	44,810	155	0.3%
Nantucket								
Less than 20' - Regular	1,074	1,106	32	3.0%	3,287	3,309	22	0.7%
Less than 20' - Excursion	818	836	18	2.2%	3,165	3,331	166	5.2%
20' and over	3,416	3,399	(17)	-0.5%	10,172	10,438	266	2.6%
sub-total - Nantucket	5,308	5,341	33	0.6%	16,624	17,078	454	2.7%
Total	18,728	18,698	(30)	-0.2%	61,279	61,888	609	1.0%

Business Summary for the Month of April, 2022

Part I - Traffic Statistics

	Month of April 2021	Month of April 2022	DIFF	%DIFF	YTD through April 2021	YTD through April 2022	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	6,062	7,125	1,063	17.5%	14,617	17,120	2,503	17.1%
Hyannis, Nantucket	1,959	2,001	42	2.1%	3,168	3,398	230	7.3%
Total	8,021	9,126	1,105	13.8%	17,785	20,518	2,733	15.4%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.90	1.78	(0.12)	-6.3%	1.80	1.76	(0.04)	-2.2%
Hyannis, Nantucket	2.78	2.68	(0.10)	-3.6%	2.90	2.76	(0.14)	-4.8%
Total	2.11	1.98	(0.13)	-6.2%	2.00	1.92	(0.08)	-4.0%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.95	\$ 7.85	\$ (0.10)	-1.3%	\$ 7.88	\$ 7.80	\$ (0.08)	-1.0%
Nantucket	23.27	24.08	0.81	3.5%	20.70	21.62	0.92	4.4%
Total	\$ 10.86	\$ 11.25	\$ 0.39	3.6%	\$ 9.80	\$ 9.89	\$ 0.09	0.9%
Average Revenue per Automobile								
Martha's Vineyard	\$ 60.67	\$ 57.57	\$ (3.10)	-5.1%	\$ 46.24	\$ 43.58	\$ (2.66)	-5.8%
Nantucket	172.78	168.48	(4.30)	-2.5%	128.86	123.77	(5.09)	-4.0%
Total	\$ 75.83	\$ 72.97	\$ (2.86)	-3.8%	\$ 57.04	\$ 54.34	\$ (2.70)	-4.7%
Average Revenue per Truck								
Martha's Vineyard	\$ 123.97	\$ 123.29	\$ (0.68)	-0.5%	\$ 118.05	\$ 115.98	\$ (2.07)	-1.8%
Nantucket	357.59	352.87	(4.72)	-1.3%	336.70	333.30	(3.40)	-1.0%
Total	\$ 190.19	\$ 188.87	\$ (1.32)	-0.7%	\$ 177.36	\$ 175.95	\$ (1.41)	-0.8%

* Excludes any town embarkation fees.

Business Summary for the Month of April, 2022

Part Ila- Net Income (Loss) from Operations (Monthly)

	April ACTUAL 2021	April ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	April BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 9,044,706	\$ 9,236,722	\$ 192,016	\$ 9,188,436	\$ 48,286
Other Income	258,182	83,983	(174,199)	62,437	21,546
Total Income	9,302,888	9,320,705	17,817	9,250,873	69,832
Operating Expenses	8,930,499	9,271,895	341,396	9,308,006	(36,111)
Fixed Charges and Other Expenses	313,803	141,047	(172,756)	145,662	(4,615)
Total Expenses	9,244,302	9,412,942	168,640	9,453,668	(40,726)
Net Operating Income (Loss)	\$ 58,586	\$ (92,237)	\$ (150,823)	\$ (202,795)	\$ 110,558
Operating Revenues:					
Auto Revenue	2,802,511	\$ 2,580,082	\$ (222,429)	\$ 2,898,207	\$ (318,125)
Freight Revenue	3,564,051	3,531,029	(33,022)	3,570,963	(39,934)
Passenger Revenue	1,977,871	2,263,986	286,115	2,013,851	250,135
Bicycle, Mail, Misc. Voyage Rev.	9,333	38,147	28,814	31,982	6,165
Revenue from Terminal Operations	335,405	391,270	55,865	326,650	64,620
Parking Revenue	260,639	291,897	31,258	244,000	47,897
Rents	94,896	140,311	45,415	102,783	37,528
Sub-Total - Operating Revenue	9,044,706	9,236,722	192,016	9,188,436	48,286
Other Income:					
Interest Income	4,625	10,318	5,693	5,478	4,840
Miscellaneous Income	253,557	73,665	(179,892)	56,959	16,706
Sub-Total - Other Income	258,182	83,983	(174,199)	62,437	21,546
Total Income	\$ 9,302,888	\$ 9,320,705	\$ 17,817	\$ 9,250,873	\$ 69,832

Part IIa- Net Income (Loss) from Operations (Monthly)

	April ACTUAL 2021	April ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	April BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 3,095,798	\$ 3,413,277	\$ 317,479	\$ 3,302,549	\$ 110,728
Pensions Health & Welfare	1,394,313	1,304,326	(89,987)	1,640,400	(336,074)
Payroll Taxes	207,319	224,217	16,898	230,449	(6,232)
Depreciation	1,186,037	1,121,760	(64,277)	1,158,118	(36,358)
Vessel Fuel Oil	604,258	660,421	56,163	738,664	(78,243)
Insurance	361,812	396,833	35,021	394,125	2,708
Direct Vessel Maintenance (Excl. Wages)	464,872	864,825	399,953	300,850	563,975
Direct Terminal Maintenance (Excl. Wages)	33,462	158,914	125,452	314,700	(155,786)
Utilities	173,185	180,112	6,927	170,338	9,774
Other	1,409,443	947,210	(462,233)	1,057,813	(110,603)
Sub-Total - Operating Expenses	8,930,499	9,271,895	341,396	9,308,006	(36,111)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	275,099	105,203	(169,896)	110,485	(5,282)
Misc. Charges or Deductions	38,704	35,844	(2,860)	35,177	667
Sub-Total - Other Expenses	313,803	141,047	(172,756)	145,662	(4,615)
Total Expenses	\$ 9,244,302	\$ 9,412,942	\$ 168,640	\$ 9,453,668	\$ (40,726)
Net Operating Income (Loss)	\$ 58,586	\$ (92,237)	\$ (150,823)	\$ (202,795)	\$ 110,558

Budgetary Management Discussion and Analysis - April, 2022

Total operating revenues for April increased by \$42,286 or 0.5% versus the amount projected in the 2022 operating budget, for a total of \$9,236,722 in operating revenues. Passenger revenues for the month were up \$250,000 versus budget projections, which represents an increase of 12.4%. Automobile revenues were down \$318,000 or 11.0%, versus budget projections for April. Freight revenues were down \$40,000, or 1.1%, versus budget projections for the month. Parking revenues were up during April by \$48,000, or 19.6%. Concession revenues in April were up \$7,000 or 32.1%. Rent revenues from barge unloading and rental car space were up \$38,000 or 36.5% in April versus budget.

During April, the vessels made a combined 1,931 trips. This represents a decrease of 41 trips, or 2.0%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 10 for weather related and 7 for traffic demands while 0 unscheduled trips and 6 available trips were added. On the Nantucket route, 8 trips were canceled for mechanical reasons, 28 for weather related and 0 for traffic demands while 4 unscheduled and 2 available trips were added.

Total operating expenses for the month were down \$36,111 or 0.4% versus the amount projected in the 2022 budget for a total of \$9,271,895. Maintenance expenses for the month were up \$394,000 or 26.1%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$4,000; repairs for the M/V Woods Hole were up \$82,000; repairs on the M/V Governor were up \$8,000; the M/V Sankaty repair expenses were down \$8,000; repairs for the M/V Nantucket were down \$126,000; repair expenses for the M/V Katama were down \$1,000; repairs on the M/V Eagle were up \$1,000; repairs on the M/V Gay Head were up \$50,000; repairs for the M/V Island Home were up \$386,000; and repairs for the M/V Iyanough were up \$189,000 versus budget. Repairs to buildings and structures were down \$165,000, repairs to motor vehicles were up \$43,000 and repairs to office and terminal equipment was down \$29,000 for the month.

Vessel fuel expense of \$660,000 was down by \$78,000 or 10.6% versus budget estimates. The average actual cost per gallon for vessel fuel oil in April; was \$2.354 including net hedging costs, while the budgeted cost was \$2.487 per gallon. During April, the vessels logged 31,552 miles, which were 988 miles less than budget, or a decrease of 3.0%. During April, 279,000 gallons of vessel fuel were consumed. This represents a decrease of 18,000 gallons, or 6.0%, versus budget. Insurance expenses were up \$3,000 versus budget. General administrative expenses for the month were down \$388,000 or 15.5%. Legal expense was down \$9,000; pension expense was down \$53,000, health care expense was down \$190,000, disability contributions were down \$15,000, unemployment contributions were down \$78,000, training expense was down \$22,000 and credit card expense was down \$37,000.

Other income, including interest income and license income, totaled \$83,983 and was \$21,546 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$141,047 and were \$4,615 lower than budget. The Authority's net operating loss for the month of April, including other income, income deductions and bond interest expense, was \$92,237 or \$110,558 lower than budget for the month.

Business Summary for the Year-To-Date as of April, 2022 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - April ACTUAL 2021	YTD - April ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - April BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 23,815,675	\$ 24,856,134	\$ 1,040,459	\$ 24,318,048	\$ 538,086
Other Income	873,886	1,188,163	314,277	1,702,453	(514,290)
Total Income	24,689,561	26,044,297	1,354,736	26,020,501	23,796
Operating Expenses	34,467,188	36,878,822	2,411,634	37,568,693	(689,871)
Fixed Charges and Other Expenses	1,325,889	637,087	(688,802)	650,624	(13,537)
Total Expenses	35,793,077	37,515,909	1,722,832	38,219,317	(703,408)
Net Operating Income (Loss)	\$ (11,103,516)	\$ (11,471,612)	\$ (368,096)	\$ (12,198,816)	\$ 727,204
Operating Revenues:					
Auto Revenue	\$ 6,341,125	\$ 5,970,252	\$ (370,873)	\$ 6,501,503	\$ (531,251)
Freight Revenue	10,864,106	10,880,437	16,331	10,882,772	(2,335)
Passenger Revenue	4,901,379	5,400,931	499,552	5,157,809	243,122
Bicycle, Mail, Misc. Voyage Rev.	12,360	74,803	62,443	72,058	2,745
Revenue from Terminal Operations	862,634	1,466,337	603,703	863,850	602,487
Parking Revenue	508,023	569,407	61,384	482,500	86,907
Rents	326,048	493,967	167,919	357,556	136,411
Sub-Total - Operating Revenue	23,815,675	24,856,134	1,040,459	24,318,048	538,086
Other Income:					
Interest Income	23,746	26,369	2,623	17,455	8,914
Miscellaneous Income	850,140	1,161,794	311,654	1,684,998	(523,204)
Sub-Total - Other Income	873,886	1,188,163	314,277	1,702,453	(514,290)
Total Income	\$ 24,689,561	\$ 26,044,297	\$ 1,354,736	\$ 26,020,501	\$ 23,796

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - April ACTUAL 2021	YTD - April ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - April BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 11,606,955	12,469,198	\$ 862,243	\$ 12,313,425	\$ 155,773
Pensions Health & Welfare	5,583,927	4,973,280	(610,647)	5,873,610	(900,330)
Payroll Taxes	795,171	874,610	79,439	861,268	13,342
Depreciation	4,639,784	4,519,412	(120,372)	4,664,661	(145,249)
Vessel Fuel Oil	1,591,242	1,685,080	93,838	1,788,342	(103,262)
Insurance	1,450,372	1,586,408	136,036	1,576,500	9,908
Direct Vessel Maintenance (Excl'd. Wages)	3,658,726	4,947,659	1,288,933	4,353,885	593,774
Direct Terminal Maintenance (Excl'd. Wages)	164,653	1,051,294	886,641	1,325,050	(273,756)
Utilities	771,066	774,260	3,194	676,932	97,328
Other	4,205,292	3,997,621	(207,671)	4,135,020	(137,399)
Sub-Total - Operating Expenses	34,467,188	36,878,822	2,411,634	37,568,693	(689,871)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,170,195	492,173	(678,022)	509,002	(16,829)
Misc. Charges or Deductions	155,694	144,914	(10,780)	141,622	3,292
Sub-Total - Other Expenses	1,325,889	637,087	(688,802)	650,624	(13,537)
Total Expenses	35,793,077	37,515,909	1,722,832	38,219,317	(703,408)
Net Operating Income (Loss)	(11,103,516)	(11,471,612)	(368,096)	(12,198,816)	727,204

Budgetary Management Discussion and Analysis: January - April, 2022

Year to date total operating revenues increased by \$538,000 or 2.2% versus the amount projected in the 2022 operating budget, for a total of \$24,856,134 in operating revenues. Passenger revenues for the year to date were up \$243,000 versus budget projections, which represents a 4.7% increase. Automobile revenues were down \$531,000 or 8.2%, versus budget projections. Freight revenues were down \$2,000 or 0.0%, versus budget projections. Parking revenues were up, \$87,000 or 18.0%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up \$136,000, or 38.2%, versus budget.

Year to date, the vessels made a combined 6,342 trips. This represents a decrease of 280 trips, or 4.2%, versus budget. On the Vineyard route, 15 trips were canceled for mechanical reasons, 107 for weather related and 93 for traffic demands, while 4 unscheduled trips and 19 available trips were added. On the Nantucket route, 8 trips were canceled for mechanical reasons, 69 for weather related and 36 for traffic demands, while 13 unscheduled trips and 16 available trips were added.

Year to date operating expenses were down \$689,871 or 1.8%, versus the amount projected in the 2022 budget for a total of \$36,878,822. Maintenance expenses for the year are up \$141,000 or 1.5%, versus budget. Repairs for the M/V Martha's Vineyard were up \$64,000; the M/V Woods Hole repair expense was up \$38,000; repair expenses for the M/V Governor were up \$43,000; repair expenses for the M/V Sankaty were up \$55,000; M/V Nantucket repair expenses were down \$428,000; repairs on the M/V Katama are up \$118,000; repair expenses for the M/V Eagle were up \$77,000; repairs on the M/V Gay Head were up \$100,000; M/V Island Home repair expenses were up \$411,000; and repair expenses for the M/V Iyanough were up \$299,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$350,000; while Oak Bluffs were up \$712,000; Woods Hole were down \$70,000; Nantucket were down \$94,000 and were down in Hyannis by \$550,000. Motor vehicle repairs were down \$10,000, repairs to office and terminal equipment was down \$236,000 and other maintenance expense was up by \$79,000.

Vessel fuel expense of \$1,685,000 was down \$103,000 or 5.8%, below budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.089 including net hedging costs, while the budgeted cost was \$2.128 per gallon. 89,500 vessel miles have been logged in the year, a decrease of 4,200 miles, or 4.5%, versus budget. 803,000 gallons of vessel fuel were consumed. This represents a decrease of 37,000 gallons or 4.4% versus budget. General administrative expenses for the year were down 11.2%, or \$1,053,000. Legal expense was down \$9,000, pension expense was up \$39,000, health care costs were down \$673,000, disability contributions were down \$48,000, and unemployment contributions were down \$275,000. Training expense was down \$306,000 and credit card fees were up \$79,000.

Other income, including interest income and license income, totaled \$1,188,163 and was \$514,290 lower than budget projections due to the timing of grant revenue. Income deductions, including interest on funded debt and pension withdrawal, totaled \$637,087 and were \$13,537 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$11,471,612 or \$727,204 lower than budget projections.

Part III - Cash Balances

	April, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 19,108,029	\$ (528,236)	\$ 16,008,137	\$ 2,008,137
Cash Receipts	10,977,204	(1,531,696)	49,797,890	4,305,033
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(9,815,608)	(52,738)	(37,980,697)	(4,323,508)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	-	-	(7,555,705)	(4,102,332)
Ending Balance	<u>\$ 20,269,625</u>	<u>\$ (2,112,670)</u>	<u>\$ 20,269,625</u>	<u>\$ (2,112,670)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 7,578,597	\$ 4,106,448	\$ 8,953,501	\$ -
Transfers from Revenue Fund	-	-	7,555,705	4,102,332
Income from Investments	2,989	2,939	7,655	7,055
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(8,935,275)	-
Ending Balance	<u>\$ 7,581,586</u>	<u>\$ 4,109,387</u>	<u>\$ 7,581,586</u>	<u>\$ 4,109,387</u>
Replacement Fund				
Beginning Balance	\$ 15,733,381	\$ 7,158	\$ 15,725,723	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	6,205	6,105	13,863	13,263
Withdrawals	-	1,000,000	-	1,000,000
Ending Balance	<u>\$ 15,739,586</u>	<u>\$ 1,013,263</u>	<u>\$ 15,739,586</u>	<u>\$ 1,013,263</u>
Reserve Fund				
Beginning Balance	\$ 3,659,531	\$ 1,481	\$ 3,657,750	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	1,443	1,343	3,224	2,824
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,660,974</u>	<u>\$ 2,824</u>	<u>\$ 3,660,974</u>	<u>\$ 2,824</u>
Bond Redemption Account				
Beginning Balance	\$ 1,440,184	\$ 551	\$ 1,439,483	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	568	518	1,269	1,069
Ending Balance	<u>\$ 1,440,752</u>	<u>\$ 1,069</u>	<u>\$ 1,440,752</u>	<u>\$ 1,069</u>

Part III - Cash Balances

	April, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 20,775	\$ 10	\$ 20,765	\$ -
From Bond/Note Issue		-	-	-
Income from Investments	9	9	19	19
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 20,784</u>	<u>\$ 19</u>	<u>\$ 20,784</u>	<u>\$ 19</u>

Part IV - Cash Transfers to Special Purpose Funds for 2022

	2022 Budget	2022 Estimate *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 10,698,300	\$ 10,698,300
To Replacement Fund (2021 max. transfers - \$13,730,383)	11,950,000	12,626,114
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 22,648,300</u>	<u>\$ 23,324,414</u>

* Current estimate is based on the actual cash balance as of 04/30/2022 plus projected cash receipts and disbursements for the remainder of the year, per the 2022 Operating Budget.

Business Summary for the Month of April, 2022

Part V - Allocation of Net Operating Income by Route for 2022

Allocation of Net Operating Income by Route for 2022

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 73,589,487	\$ 50,647,998	\$ 124,237,485
Other Non-Service Income - Net	3,339,830	3,838,831	7,178,661
Total Income	<u>\$ 76,929,317</u>	<u>\$ 54,486,829</u>	<u>\$ 131,416,146</u>
 % Distribution by Route	 58.5%	 41.5%	 100.0%
 Cost of Service	 <u>\$ 72,731,890</u>	 <u>\$ 49,737,084</u>	 <u>\$ 122,468,974</u>
% Distribution by Route	59.4%	40.6%	100.0%
 Net Operating Income by Route for 2022	 <u><u>\$ 4,197,427</u></u>	 <u><u>\$ 4,749,745</u></u>	 <u><u>\$ 8,947,172</u></u>
% Distribution by Route	46.9%	53.1%	100.0%

* Based on actual net operating income (loss) for the four months plus eight months of projected net operating income (loss) for the remainder of the year, per the 2022 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	April Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 73,420	\$ 16,461	\$ 247,343	\$ 62,345
 Weather Observations #	 April Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	57.0	1.1	47.9	1.5
Total Precipitation (in water equivalent inches)	2.12	-0.69	11.44	0.68
Number of Days with Measurable Precipitation	12	3	42	5

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	April Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	155,847	11,230	7.8%	450,258	37,441	9.1%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	155,847	11,230	7.8%	450,258	37,441	9.1%
Nantucket						
Steamship Authority						
Regular	17,916	(329)	-1.8%	54,606	(1,710)	-3.0%
Fast Ferry (March 31 and Prior)	0	0	0.0%	2,063	1,390	206.5%
Fast Ferry (April 1 and after)	23,475	7,885	50.6%	23,475	7,885	50.6%
Subtotal - Nantucket	41,391	7,556	22.3%	80,144	7,565	10.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (March 31 and Prior)	0	0	0.0%	99,385	26,220	35.8%
HighSpeed (April 1 and after)	41,954	9,406	28.9%	41,954	9,406	28.9%
Subtotal Hy-Line	41,954	9,406	28.9%	141,339	35,626	33.7%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total	83,345	16,962	25.6%	221,483	43,191	24.2%

M/V Iyanough in service 04/01/2021 - 01/04/2022 and 03/30/2022 - 01/02/2023.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of May, 2022

Part I - Traffic Statistics

	Month of May 2021	Month of May 2022	DIFF	%DIFF	YTD through May 2021	YTD through May 2022	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	198,605	214,019	15,414	7.8%	611,422	664,277	52,855	8.6%
Nantucket								
Regular	20,168	22,106	1,938	9.6%	76,484	76,712	228	0.3%
Fast Ferry	28,944	28,558	(386)	-1.3%	45,207	54,096	8,889	19.7%
Subtotal - Nantucket	49,112	50,664	1,552	3.2%	121,691	130,808	9,117	7.5%
Total	247,717	264,683	16,966	6.8%	733,113	795,085	61,972	8.5%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	25,765	23,564	(2,201)	-8.5%	76,662	68,488	(8,174)	-10.7%
Excursion	12,447	13,055	608	4.9%	57,988	62,964	4,976	8.6%
Subtotal - M. Vineyard	38,212	36,619	(1,593)	-4.2%	134,650	131,452	(3,198)	-2.4%
Nantucket								
Regular	4,749	4,329	(420)	-8.8%	12,383	11,487	(896)	-7.2%
Excursion	1,541	1,544	3	0.2%	8,408	9,090	682	8.1%
Subtotal - Nantucket	6,290	5,873	(417)	-6.6%	20,791	20,577	(214)	-1.0%
Total	44,502	42,492	(2,010)	-4.5%	155,441	152,029	(3,412)	-2.2%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,831	4,670	(161)	-3.3%	19,943	19,220	(723)	-3.6%
Less than 20' - Excursion	3,401	3,670	269	7.9%	16,685	17,494	809	4.8%
20' and over	5,242	5,623	381	7.3%	21,501	22,059	558	2.6%
sub-total - M. Vineyard	13,474	13,963	489	3.6%	58,129	58,773	644	1.1%
Nantucket								
Less than 20' - Regular	1,075	1,008	(67)	-6.2%	4,362	4,317	(45)	-1.0%
Less than 20' - Excursion	645	691	46	7.1%	3,810	4,022	212	5.6%
20' and over	3,485	3,613	128	3.7%	13,657	14,051	394	2.9%
sub-total - Nantucket	5,205	5,312	107	2.1%	21,829	22,390	561	2.6%
Total	18,679	19,275	596	3.2%	79,958	81,163	1,205	1.5%

Business Summary for the Month of May, 2022

Part I - Traffic Statistics

	Month of May 2021	Month of May 2022	DIFF	%DIFF	YTD through May 2021	YTD through May 2022	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	11,905	13,696	1,791	15.0%	26,522	30,816	4,294	16.2%
Hyannis, Nantucket	3,507	3,208	(299)	-8.5%	6,675	6,606	(69)	-1.0%
Total	15,412	16,904	1,492	9.7%	33,197	37,422	4,225	12.7%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.16	2.05	(0.11)	-5.1%	1.97	1.89	(0.08)	-4.1%
Hyannis, Nantucket	2.77	2.65	(0.12)	-4.3%	2.84	2.70	(0.14)	-4.9%
Total	2.30	2.16	(0.14)	-6.1%	2.14	2.03	(0.11)	-5.1%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.05	\$ 8.00	\$ (0.05)	-0.6%	\$ 7.94	\$ 7.87	\$ (0.07)	-0.9%
Nantucket	25.10	24.47	(0.63)	-2.5%	22.47	22.72	0.25	1.1%
Total	\$ 11.43	\$ 11.15	\$ (0.28)	-2.4%	\$ 10.35	\$ 10.31	\$ (0.04)	-0.4%
Average Revenue per Automobile								
Martha's Vineyard	\$ 76.32	\$ 73.95	\$ (2.37)	-3.1%	\$ 54.78	\$ 52.04	\$ (2.74)	-5.0%
Nantucket	207.97	205.08	(2.89)	-1.4%	152.79	146.98	(5.81)	-3.8%
Total	\$ 94.92	\$ 92.08	\$ (2.84)	-3.0%	\$ 67.89	\$ 64.89	\$ (3.00)	-4.4%
Average Revenue per Truck								
Martha's Vineyard	\$ 131.96	\$ 130.66	\$ (1.30)	-1.0%	\$ 121.27	\$ 119.46	\$ (1.81)	-1.5%
Nantucket	369.39	372.94	3.55	1.0%	344.49	342.70	(1.79)	-0.5%
Total	\$ 198.12	\$ 197.43	\$ (0.69)	-0.3%	\$ 182.21	\$ 181.05	\$ (1.16)	-0.6%

* Excludes any town embarkation fees.

Business Summary for the Month of May, 2022

Part IIa- Net Income (Loss) from Operations (Monthly)

	May ACTUAL 2021	May ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	May BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 12,119,227	\$ 12,326,398	\$ 207,171	\$ 12,232,634	\$ 93,764
Other Income	237,399	124,988	(112,411)	87,751	37,237
Total Income	12,356,626	12,451,386	94,760	12,320,385	131,001
Operating Expenses	8,864,683	9,813,643	948,960	9,997,774	(184,131)
Fixed Charges and Other Expenses	322,652	145,664	(176,988)	153,712	(8,048)
Total Expenses	9,187,335	9,959,307	771,972	10,151,486	(192,179)
Net Operating Income (Loss)	\$ 3,169,291	\$ 2,492,079	\$ (677,212)	\$ 2,168,899	\$ 323,180
Operating Revenues:					
Auto Revenue	4,227,998	\$ 3,914,042	\$ (313,956)	\$ 4,362,704	\$ (448,662)
Freight Revenue	3,714,346	3,814,543	100,197	3,676,814	137,729
Passenger Revenue	2,884,992	3,020,773	135,781	2,922,954	97,819
Bicycle, Mail, Misc. Voyage Rev.	36,676	65,338	28,662	57,121	8,217
Revenue from Terminal Operations	484,119	613,698	129,579	476,750	136,948
Parking Revenue	668,697	707,910	39,213	625,500	82,410
Rents	102,399	190,094	87,695	110,791	79,303
Sub-Total - Operating Revenue	12,119,227	12,326,398	207,171	12,232,634	93,764
Other Income:					
Interest Income	5,229	18,578	13,349	6,259	12,319
Miscellaneous Income	232,170	106,410	(125,760)	81,492	24,918
Sub-Total - Other Income	237,399	124,988	(112,411)	87,751	37,237
Total Income	\$ 12,356,626	\$ 12,451,386	\$ 94,760	\$ 12,320,385	\$ 131,001

Part IIa- Net Income (Loss) from Operations (Monthly)

	May ACTUAL 2021	May ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	May BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 3,490,076	\$ 3,630,775	\$ 140,699	\$ 3,643,751	\$ (12,976)
Pensions Health & Welfare	1,403,654	1,193,534	(210,120)	1,507,916	(314,382)
Payroll Taxes	222,010	228,689	6,679	315,993	(87,304)
Depreciation	1,157,972	1,121,761	(36,211)	1,182,701	(60,940)
Vessel Fuel Oil	649,102	1,047,969	398,867	780,897	267,072
Insurance	388,158	395,089	6,931	394,313	776
Direct Vessel Maintenance (Excl'd. Wages)	155,960	912,608	756,648	627,117	285,491
Direct Terminal Maintenance (Excl'd. Wages)	51,365	66,357	14,992	153,550	(87,193)
Utilities	181,910	152,149	(29,761)	163,863	(11,714)
Other	1,164,476	1,064,712	(99,764)	1,227,673	(162,961)
Sub-Total - Operating Expenses	8,864,683	9,813,643	948,960	9,997,774	(184,131)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	284,095	109,973	(174,122)	118,687	(8,714)
Misc. Charges or Deductions	38,557	35,691	(2,866)	35,025	666
Sub-Total - Other Expenses	322,652	145,664	(176,988)	153,712	(8,048)
Total Expenses	\$ 9,187,335	\$ 9,959,307	\$ 771,972	\$ 10,151,486	\$ (192,179)
Net Operating Income (Loss)	\$ 3,169,291	\$ 2,492,079	\$ (677,212)	\$ 2,168,899	\$ 323,180

Budgetary Management Discussion and Analysis - May, 2022

Total operating revenues for May increased by \$93,764 or 0.8% versus the amount projected in the 2022 operating budget, for a total of \$12,326,398 in operating revenues. Passenger revenues for the month were up \$98,000 versus budget projections, which represents an increase of 3.3%. Automobile revenues were down \$449,000 or 10.3%, versus budget projections for May. Freight revenues were up \$138,000, or 3.7%, versus budget projections for the month. Parking revenues were up during May by \$82,000, or 13.2%. Concession revenues in May were up \$10,000 or 25.1%. Rent revenues from barge unloading and rental car space were up \$79,000 or 71.6% in May versus budget.

During May, the vessels made a combined 2,213 trips. This represents an increase of 3 trips, or 0.1%, versus the originally budgeted amount for the month. On the Vineyard route, 14 trips were canceled for mechanical reasons, 9 for weather related and 3 for traffic demands while 0 unscheduled trips and 44 available trips were added. On the Nantucket route, 16 trips were canceled for mechanical reasons, 42 for weather related and 2 for traffic demands while 1 unscheduled and 8 available trips were added.

Total operating expenses for the month were down \$184,131 or 1.8% versus the amount projected in the 2022 budget for a total of \$9,813,643. Maintenance expenses for the month were up \$75,000 or 4.4%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$34,000; repairs for the M/V Woods Hole were up \$24,000; repairs on the M/V Governor were down \$150,000; the M/V Sankaty repair expenses were down \$1,000; repairs for the M/V Nantucket were up \$746,000; repair expenses for the M/V Katama were down \$265,000; repairs on the M/V Eagle were down \$25,000; repairs on the M/V Gay Head were up \$25,000; repairs for the M/V Island Home were up \$26,000; and repairs for the M/V Iyanough were down \$127,000 versus budget. Repairs to buildings and structures were down \$96,000, repairs to motor vehicles were up \$17,000 and repairs to office and terminal equipment was down \$56,000 for the month.

Vessel fuel expense of \$1,048,000 was up by \$267,000 or 34.2% versus budget estimates. The average actual cost per gallon for vessel fuel oil in May; was \$3.425 including net hedging costs, while the budgeted cost was \$2.492 per gallon. During May, the vessels logged 34,666 miles, which were 306 miles less than budget, or a decrease of 0.9%. During May, 305,000 gallons of vessel fuel were consumed. This represents a decrease of 11,400 gallons, or 3.6%, versus budget. Insurance expenses were up \$1,000 versus budget. General administrative expenses for the month were down \$347,000 or 14.5%. Legal expense was down \$17,000; pension expense was down \$23,000, health care expense was down \$161,000, disability contributions were down \$42,000, unemployment contributions were down \$89,000, training expense was down \$22,000 and credit card expense was down \$56,000.

Other income, including interest income and license income, totaled \$124,988 and was \$37,237 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$145,664 and were \$8,048 lower than budget. The Authority's net operating income for the month of May, including other income, income deductions and bond interest expense, was \$2,492,079 or \$323,180 higher than budget for the month.

Business Summary for the Year-To-Date as of May, 2022 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - May ACTUAL 2021	YTD - May ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - May BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 35,934,902	\$ 37,182,532	\$ 1,247,630	\$ 36,550,682	\$ 631,850
Other Income	1,111,285	1,313,151	201,866	1,790,204	(477,053)
Total Income	37,046,187	38,495,683	1,449,496	38,340,886	154,797
Operating Expenses	43,331,871	46,692,465	3,360,594	47,566,467	(874,002)
Fixed Charges and Other Expenses	1,648,541	782,751	(865,790)	804,336	(21,585)
Total Expenses	44,980,412	47,475,216	2,494,804	48,370,803	(895,587)
Net Operating Income (Loss)	\$ (7,934,225)	\$ (8,979,533)	\$ (1,045,308)	\$ (10,029,917)	\$ 1,050,384
Operating Revenues:					
Auto Revenue	\$ 10,569,123	\$ 9,884,294	\$ (684,829)	\$ 10,864,207	\$ (979,913)
Freight Revenue	14,578,452	14,694,980	116,528	14,559,586	135,394
Passenger Revenue	7,786,371	8,421,704	635,333	8,080,763	340,941
Bicycle, Mail, Misc. Voyage Rev.	49,036	140,141	91,105	129,179	10,962
Revenue from Terminal Operations	1,346,753	2,080,035	733,282	1,340,600	739,435
Parking Revenue	1,176,720	1,277,317	100,597	1,108,000	169,317
Rents	428,447	684,061	255,614	468,347	215,714
Sub-Total - Operating Revenue	35,934,902	37,182,532	1,247,630	36,550,682	631,850
Other Income:					
Interest Income	28,975	44,947	15,972	23,714	21,233
Miscellaneous Income	1,082,310	1,268,204	185,894	1,766,490	(498,286)
Sub-Total - Other Income	1,111,285	1,313,151	201,866	1,790,204	(477,053)
Total Income	\$ 37,046,187	\$ 38,495,683	\$ 1,449,496	\$ 38,340,886	\$ 154,797

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - May ACTUAL 2021	YTD - May ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - May BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 15,097,031	16,099,973	\$ 1,002,942	\$ 15,957,176	\$ 142,797
Pensions Health & Welfare	6,987,581	6,166,814	(820,767)	7,381,526	(1,214,712)
Payroll Taxes	1,017,181	1,103,299	86,118	1,177,261	(73,962)
Depreciation	5,797,756	5,641,173	(156,583)	5,847,362	(206,189)
Vessel Fuel Oil	2,240,344	2,733,049	492,705	2,569,239	163,810
Insurance	1,838,530	1,981,497	142,967	1,970,813	10,684
Direct Vessel Maintenance (Excl'd. Wages)	3,814,686	5,860,267	2,045,581	4,981,002	879,265
Direct Terminal Maintenance (Excl'd. Wages)	216,018	1,117,651	901,633	1,478,600	(360,949)
Utilities	952,976	926,409	(26,567)	840,795	85,614
Other	5,369,768	5,062,333	(307,435)	5,362,693	(300,360)
Sub-Total - Operating Expenses	43,331,871	46,692,465	3,360,594	47,566,467	(874,002)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,454,290	602,146	(852,144)	627,689	(25,543)
Misc. Charges or Deductions	194,251	180,605	(13,646)	176,647	3,958
Sub-Total - Other Expenses	1,648,541	782,751	(865,790)	804,336	(21,585)
Total Expenses	44,980,412	47,475,216	2,494,804	48,370,803	(895,587)
Net Operating Income (Loss)	(7,934,225)	(8,979,533)	(1,045,308)	(10,029,917)	1,050,384

Budgetary Management Discussion and Analysis: January - May, 2022

Year to date total operating revenues increased by \$632,000 or 1.7% versus the amount projected in the 2022 operating budget, for a total of \$37,182,532 in operating revenues. Passenger revenues for the year to date were up \$341,000 versus budget projections, which represents a 4.2% increase. Automobile revenues were down \$980,000 or 9.0%, versus budget projections. Freight revenues were up \$135,000 or 0.9%, versus budget projections. Parking revenues were up, \$169,000 or 15.3%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up \$216,000, or 46.1%, versus budget.

Year to date, the vessels made a combined 8,555 trips. This represents a decrease of 277 trips, or 3.1%, versus budget. On the Vineyard route, 29 trips were canceled for mechanical reasons, 116 for weather related and 96 for traffic demands, while 4 unscheduled trips and 63 available trips were added. On the Nantucket route, 24 trips were canceled for mechanical reasons, 111 for weather related and 38 for traffic demands, while 14 unscheduled trips and 24 available trips were added.

Year to date operating expenses were down \$874,002 or 1.8%, versus the amount projected in the 2022 budget for a total of \$46,692,465. Maintenance expenses for the year are up \$216,000 or 1.9%, versus budget. Repairs for the M/V Martha's Vineyard were up \$30,000; the M/V Woods Hole repair expense was up \$62,000; repair expenses for the M/V Governor were down \$107,000; repair expenses for the M/V Sankaty were up \$52,000; M/V Nantucket repair expenses were up \$319,000; repairs on the M/V Katama are down \$147,000; repair expenses for the M/V Eagle were up \$52,000; repairs on the M/V Gay Head were up \$125,000; M/V Island Home repair expenses were up \$437,000; and repair expenses for the M/V Iyanough were up \$172,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$364,000; while Oak Bluffs were up \$619,000; Woods Hole were down \$78,000; Nantucket were down \$80,000 and were down in Hyannis by \$538,000. Motor vehicle repairs were up \$6,000, repairs to office and terminal equipment was down \$291,000 and other maintenance expense was up by \$107,000.

Vessel fuel expense of \$2,733,000 was up \$164,000 or 6.4%, above budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.456 including net hedging costs, while the budgeted cost was \$2.281 per gallon. 124,166 vessel miles have been logged in the year, a decrease of 4,500 miles, or 3.5%, versus budget. 1,109,000 gallons of vessel fuel were consumed. This represents a decrease of 48,600 gallons or 4.2% versus budget. General administrative expenses for the year were down 11.8%, or \$1,399,000. Legal expense was down \$26,000, pension expense was up \$15,000, health care costs were down \$835,000, disability contributions were down \$90,000, and unemployment contributions were down \$364,000. Training expense was down \$261,000 and credit card fees were up \$23,000.

Other income, including interest income and license income, totaled \$1,313,151 and was \$477,053 lower than budget projections due to the timing of grant revenue. Income deductions, including interest on funded debt and pension withdrawal, totaled \$782,751 and were \$21,585 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$8,979,533 or \$1,050,384 lower than budget projections.

Part III - Cash Balances

	May, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 20,269,625	\$ (2,112,670)	\$ 16,008,137	\$ 2,008,137
Cash Receipts	11,167,667	(26,435)	60,965,557	4,278,598
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(10,142,185)	(2,619,129)	(48,122,882)	(6,942,637)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(1,232,801)	2,112,670	(8,788,506)	(1,989,662)
Ending Balance	<u>\$ 20,062,306</u>	<u>\$ (2,645,564)</u>	<u>\$ 20,062,306</u>	<u>\$ (2,645,564)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 7,581,586	\$ 4,109,387	\$ 8,953,501	\$ -
Transfers from Revenue Fund	1,232,801	(2,112,670)	8,788,506	1,989,662
Income from Investments	6,421	6,371	14,076	13,426
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(8,935,275)	-
Ending Balance	<u>\$ 8,820,808</u>	<u>\$ 2,003,088</u>	<u>\$ 8,820,808</u>	<u>\$ 2,003,088</u>
Replacement Fund				
Beginning Balance	\$ 15,739,586	\$ 1,013,263	\$ 15,725,723	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	11,858	11,808	25,721	25,071
Withdrawals	-	2,000,000	-	3,000,000
Ending Balance	<u>\$ 15,751,444</u>	<u>\$ 3,025,071</u>	<u>\$ 15,751,444</u>	<u>\$ 3,025,071</u>
Reserve Fund				
Beginning Balance	\$ 3,660,974	\$ 2,824	\$ 3,657,750	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	2,759	2,659	5,983	5,483
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,663,733</u>	<u>\$ 5,483</u>	<u>\$ 3,663,733</u>	<u>\$ 5,483</u>
Bond Redemption Account				
Beginning Balance	\$ 1,440,752	\$ 1,069	\$ 1,439,483	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	1,085	1,035	2,354	2,104
Ending Balance	<u>\$ 1,441,837</u>	<u>\$ 2,104</u>	<u>\$ 1,441,837</u>	<u>\$ 2,104</u>

Part III - Cash Balances

	May, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 20,784	\$ 19	\$ 20,765	\$ -
From Bond/Note Issue		-	-	-
Income from Investments	16	16	35	35
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 20,800</u>	<u>\$ 35</u>	<u>\$ 20,800</u>	<u>\$ 35</u>

Part IV - Cash Transfers to Special Purpose Funds for 2022

	2022 Budget	2022 Estimate *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 10,698,300	\$ 10,698,300
To Replacement Fund (2021 max. transfers - \$13,730,383)	11,950,000	11,230,012
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 22,648,300</u>	<u>\$ 21,928,312</u>

* Current estimate is based on the actual cash balance as of 04/30/2022 plus projected cash receipts and disbursements for the remainder of the year, per the 2022 Operating Budget.

Business Summary for the Month of May, 2022

Part V - Allocation of Net Operating Income by Route for 2022

Allocation of Net Operating Income by Route for 2022

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 73,522,139	\$ 50,809,111	\$ 124,331,250
Other Non-Service Income - Net	3,344,292	3,872,169	7,216,461
Total Income	<u>\$ 76,866,431</u>	<u>\$ 54,681,280</u>	<u>\$ 131,547,711</u>
 % Distribution by Route	 58.4%	 41.6%	 100.0%
 Cost of Service	 <u>\$ 72,205,793</u>	 <u>\$ 50,071,565</u>	 <u>\$ 122,277,358</u>
% Distribution by Route	59.1%	40.9%	100.0%
 Net Operating Income by Route for 2022	 <u><u>\$ 4,660,638</u></u>	 <u><u>\$ 4,609,715</u></u>	 <u><u>\$ 9,270,353</u></u>
% Distribution by Route	50.3%	49.7%	100.0%

* Based on actual net operating income (loss) for the five months plus seven months of projected net operating income (loss) for the remainder of the year, per the 2022 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	May Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 106,409	\$ 21,340	\$ 353,752	\$ 83,685
 Weather Observations #	 May Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	64.8	-0.8	51.3	1.1
Total Precipitation (in water equivalent inches)	2.27	-2.00	13.71	-1.32
Number of Days with Measurable Precipitation	14	2	56	7

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	May Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	214,019	15,414	7.8%	664,277	52,855	8.6%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	5,968	1,548	35.0%	5,968	1,548	35.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	492	171	53.3%	492	171	53.3%
SeaStreak (New Bedford)	6,093	915	17.7%	6,556	1,378	26.6%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	220,604	12,080	5.8%	671,325	49,984	8.0%
Nantucket						
Steamship Authority						
Regular	22,106	1,938	9.6%	76,712	228	0.3%
Fast Ferry (March 31 and Prior)	0	0	0.0%	2,063	1,390	206.5%
Fast Ferry (April 1 and after)	28,558	(386)	-1.3%	52,033	7,499	16.8%
Subtotal - Nantucket	50,664	1,552	3.2%	130,808	9,117	7.5%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (March 31 and Prior)	0	0	0.0%	99,385	26,220	35.8%
HighSpeed (April 1 and after)	57,743	11,176	24.0%	99,697	20,582	26.0%
Subtotal Hy-Line	57,743	11,176	24.0%	199,082	46,802	30.7%
Freedom Cruise Line (Harwich)	506	346	216.3%	506	346	216.3%
SeaStreak (New Bedford)	5,153	561	12.2%	6,372	1,780	38.8%
SeaStreak (New York City)	709	709	100.0%	709	709	100.0%
Total	114,775	14,344	14.3%	337,477	58,754	21.1%

M/V Iyanough in service 04/01/2021 - 01/04/2022 and 03/30/2022 - 01/02/2023.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of June, 2022

Part Ila- Net Income (Loss) from Operations (Monthly)

	June ACTUAL 2021	June ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	June BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 14,871,453	\$ 15,056,331	\$ 184,878	\$ 14,713,163	\$ 343,168
Other Income	304,506	2,268,811	1,964,305	2,148,375	120,436
Total Income	15,175,959	17,325,142	2,149,183	16,861,538	463,604
Operating Expenses	9,602,995	10,324,015	721,020	10,459,682	(135,667)
Fixed Charges and Other Expenses	312,263	134,364	(177,899)	145,356	(10,992)
Total Expenses	9,915,258	10,458,379	543,121	10,605,038	(146,659)
Net Operating Income (Loss)	\$ 5,260,701	\$ 6,866,763	\$ 1,606,062	\$ 6,256,500	\$ 610,263
Operating Revenues:					
Auto Revenue	5,732,058	\$ 5,292,833	\$ (439,225)	\$ 5,676,197	\$ (383,364)
Freight Revenue	3,871,756	4,032,340	160,584	3,880,401	151,939
Passenger Revenue	3,443,246	3,749,028	305,782	3,471,814	277,214
Bicycle, Mail, Misc. Voyage Rev.	89,064	101,737	12,673	51,593	50,144
Revenue from Terminal Operations	631,033	756,582	125,549	575,375	181,207
Parking Revenue	951,143	972,207	21,064	896,500	75,707
Rents	153,153	151,604	(1,549)	161,283	(9,679)
Sub-Total - Operating Revenue	14,871,453	15,056,331	184,878	14,713,163	343,168
Other Income:					
Interest Income	3,064	26,182	23,118	6,120	20,062
Miscellaneous Income	301,442	2,242,629	1,941,187	2,142,255	100,374
Sub-Total - Other Income	304,506	2,268,811	1,964,305	2,148,375	120,436
Total Income	\$ 15,175,959	\$ 17,325,142	\$ 2,149,183	\$ 16,861,538	\$ 463,604

Part IIa- Net Income (Loss) from Operations (Monthly)

	June ACTUAL 2021	June ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	June BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 3,701,772	\$ 3,811,018	\$ 109,246	\$ 3,926,242	\$ (115,224)
Pensions Health & Welfare	1,568,719	1,540,567	(28,152)	1,745,229	(204,662)
Payroll Taxes	307,804	317,154	9,350	270,646	46,508
Depreciation	1,137,809	1,113,679	(24,130)	1,174,405	(60,726)
Vessel Fuel Oil	725,659	957,576	231,917	832,576	125,000
Insurance	366,081	401,917	35,836	394,313	7,604
Direct Vessel Maintenance (Excl. Wages)	495,884	416,232	(79,652)	573,050	(156,818)
Direct Terminal Maintenance (Excl. Wages)	47,742	98,606	50,864	50,700	47,906
Utilities	161,149	172,285	11,136	185,783	(13,498)
Other	1,090,376	1,494,981	404,605	1,306,738	188,243
Sub-Total - Operating Expenses	9,602,995	10,324,015	721,020	10,459,682	(135,667)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	275,435	98,826	(176,609)	110,485	(11,659)
Misc. Charges or Deductions	36,828	35,538	(1,290)	34,871	667
Sub-Total - Other Expenses	312,263	134,364	(177,899)	145,356	(10,992)
Total Expenses	\$ 9,915,258	\$ 10,458,379	\$ 543,121	\$ 10,605,038	\$ (146,659)
Net Operating Income (Loss)	\$ 5,260,701	\$ 6,866,763	\$ 1,606,062	\$ 6,256,500	\$ 610,263

Business Summary for the Month of June, 2022

Part I - Traffic Statistics

	Month of June 2021	Month of June 2022	DIFF	%DIFF	YTD through June 2021	YTD through June 2022	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	241,336	258,370	17,034	7.1%	852,758	922,647	69,889	8.2%
Nantucket								
Regular	20,764	20,318	(446)	-2.1%	97,248	97,030	(218)	-0.2%
Fast Ferry	35,310	41,619	6,309	17.9%	80,517	95,715	15,198	18.9%
Subtotal - Nantucket	56,074	61,937	5,863	10.5%	177,765	192,745	14,980	8.4%
Total	297,410	320,307	22,897	7.7%	1,030,523	1,115,392	84,869	8.2%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	35,562	32,570	(2,992)	-8.4%	112,224	101,058	(11,166)	-9.9%
Excursion	9,565	10,933	1,368	14.3%	67,553	73,897	6,344	9.4%
Subtotal - M. Vineyard	45,127	43,503	(1,624)	-3.6%	179,777	174,955	(4,822)	-2.7%
Nantucket								
Regular	5,942	5,263	(679)	-11.4%	18,325	16,750	(1,575)	-8.6%
Excursion	871	985	114	13.1%	9,279	10,075	796	8.6%
Subtotal - Nantucket	6,813	6,248	(565)	-8.3%	27,604	26,825	(779)	-2.8%
Total	51,940	49,751	(2,189)	-4.2%	207,381	201,780	(5,601)	-2.7%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,644	4,671	27	0.6%	24,587	23,891	(696)	-2.8%
Less than 20' - Excursion	2,499	2,781	282	11.3%	19,184	20,275	1,091	5.7%
20' and over	5,931	6,158	227	3.8%	27,432	28,217	785	2.9%
sub-total - M. Vineyard	13,074	13,610	536	4.1%	71,203	72,383	1,180	1.7%
Nantucket								
Less than 20' - Regular	795	828	33	4.2%	5,157	5,145	(12)	-0.2%
Less than 20' - Excursion	401	491	90	22.4%	4,211	4,513	302	7.2%
20' and over	3,585	3,825	240	6.7%	17,242	17,876	634	3.7%
sub-total - Nantucket	4,781	5,144	363	7.6%	26,610	27,534	924	3.5%
Total	17,855	18,754	899	5.0%	97,813	99,917	2,104	2.2%

Business Summary for the Month of June, 2022

Part I - Traffic Statistics

	Month of June 2021	Month of June 2022	DIFF	%DIFF	YTD through June 2021	YTD through June 2022	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	16,216	16,028	(188)	-1.2%	42,738	46,844	4,106	9.6%
Hyannis, Nantucket	4,360	4,622	262	6.0%	11,035	11,228	193	1.7%
Total	20,576	20,650	74	0.4%	53,773	58,072	4,299	8.0%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.26	2.10	(0.16)	-7.1%	2.08	1.96	(0.12)	-5.8%
Hyannis, Nantucket	2.98	2.57	(0.41)	-13.8%	2.89	2.65	(0.24)	-8.3%
Total	2.41	2.21	(0.20)	-8.3%	2.24	2.09	(0.15)	-6.7%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.20	\$ 8.04	\$ (0.16)	-2.0%	\$ 8.01	\$ 7.91	\$ (0.10)	-1.2%
Nantucket	25.65	26.09	0.44	1.7%	23.48	23.80	0.32	1.4%
Total	\$ 11.49	\$ 11.53	\$ 0.04	0.3%	\$ 10.68	\$ 10.66	\$ (0.02)	-0.2%
Average Revenue per Automobile								
Martha's Vineyard	\$ 90.86	\$ 87.93	\$ (2.93)	-3.2%	\$ 63.83	\$ 60.96	\$ (2.87)	-4.5%
Nantucket	239.35	233.98	(5.37)	-2.2%	174.16	167.24	(6.92)	-4.0%
Total	\$ 110.34	\$ 106.27	\$ (4.07)	-3.7%	\$ 78.52	\$ 75.09	\$ (3.43)	-4.4%
Average Revenue per Truck								
Martha's Vineyard	\$ 146.88	\$ 144.12	\$ (2.76)	-1.9%	\$ 125.97	\$ 124.10	\$ (1.87)	-1.5%
Nantucket	402.00	398.35	(3.65)	-0.9%	354.82	353.10	(1.72)	-0.5%
Total	\$ 215.19	\$ 213.85	\$ (1.34)	-0.6%	\$ 188.23	\$ 187.20	\$ (1.03)	-0.5%

* Excludes any town embarkation fees.

Budgetary Management Discussion and Analysis - June, 2022

Total operating revenues for June increased by \$343,168 or 2.3% versus the amount projected in the 2022 operating budget, for a total of \$15,056,331 in operating revenues. Passenger revenues for the month were up \$277,000 versus budget projections, which represents an increase of 8.0%. Automobile revenues were down \$383,000 or 6.8%, versus budget projections for June. Freight revenues were up \$152,000, or 3.9%, versus budget projections for the month. Parking revenues were up during June by \$76,000, or 8.4%. Concession revenues in June were up \$50,000 or 259.3%. Rent revenues from barge unloading and rental car space were down \$10,000 or 6.0% in June versus budget.

During June, the vessels made a combined 2,510 trips. This represents an increase of 68 trips, or 2.8%, versus the originally budgeted amount for the month. On the Vineyard route, 2 trips were canceled for mechanical reasons, 0 for weather related and 0 for traffic demands while 0 unscheduled trips and 70 available trips were added. On the Nantucket route, 12 trips were canceled for mechanical reasons, 0 for weather related and 0 for traffic demands while 2 unscheduled and 10 available trips were added.

Total operating expenses for the month were down \$135,667 or 1.3% versus the amount projected in the 2022 budget for a total of \$10,324,015. Maintenance expenses for the month were down \$164,000 or 11.4%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$10,000; repairs for the M/V Woods Hole were up \$37,000; repairs on the M/V Governor were up \$32,000; the M/V Sankaty repair expenses were up \$6,000; repairs for the M/V Nantucket were up \$61,000; repair expenses for the M/V Katama were down \$486,000; repairs on the M/V Eagle were down \$74,000; repairs on the M/V Gay Head were up \$246,000; repairs for the M/V Island Home were up \$12,000; and repairs for the M/V Iyanough were up \$2,000 versus budget. Repairs to buildings and structures were up \$31,000, repairs to motor vehicles were up \$16,000 and repairs to office and terminal equipment was up \$8,000 for the month.

Vessel fuel expense of \$958,000 was up by \$125,000 or 15.0% versus budget estimates. The average actual cost per gallon for vessel fuel oil in June; was \$2.833 including net hedging costs, while the budgeted cost was \$2.492 per gallon. During June, the vessels logged 38,296 miles, which were 544 miles more than budget, or an increase of 1.5%. During June, 338,000 gallons of vessel fuel were consumed. This represents an increase of 3,800 gallons, or 1.2%, versus budget. Insurance expenses were up \$8,000 versus budget. General administrative expenses for the month were down \$157,000 or 6.1%. Legal expense was up \$31,000; pension expense was down \$22,000, health care expense was down \$109,000, disability contributions were up \$18,000, unemployment contributions were down \$91,000, training expense was up \$38,000 and credit card expense was down \$38,000.

Other income, including interest income and license income, totaled \$2,268,811 and was \$120,436 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$134,364 and were \$10,922 lower than budget. The Authority's net operating income for the month of June, including other income, income deductions and bond interest expense, was \$6,866,763 or \$610,263 higher than budget for the month.

Business Summary for the Year-To-Date as of June, 2022 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - June ACTUAL 2021	YTD - June ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - June BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 50,806,355	\$ 52,238,863	\$ 1,432,508	\$ 51,263,845	\$ 975,018
Other Income	1,415,791	3,581,962	2,166,171	3,938,579	(356,617)
Total Income	52,222,146	55,820,825	3,598,679	55,202,424	618,401
Operating Expenses	52,934,866	57,016,480	4,081,614	58,026,149	(1,009,669)
Fixed Charges and Other Expenses	1,960,804	917,115	(1,043,689)	949,692	(32,577)
Total Expenses	54,895,670	57,933,595	3,037,925	58,975,841	(1,042,246)
Net Operating Income (Loss)	\$ (2,673,524)	\$ (2,112,770)	\$ 560,754	\$ (3,773,417)	\$ 1,660,647

Operating Revenues:					
Auto Revenue	\$ 16,301,181	\$ 15,177,127	\$ (1,124,054)	\$ 16,540,404	\$ (1,363,277)
Freight Revenue	18,450,208	18,727,320	277,112	18,439,987	287,333
Passenger Revenue	11,229,617	12,170,732	941,115	11,552,577	618,155
Bicycle, Mail, Misc. Voyage Rev.	138,100	241,878	103,778	180,772	61,106
Revenue from Terminal Operations	1,977,786	2,836,617	858,831	1,915,975	920,642
Parking Revenue	2,127,863	2,249,524	121,661	2,004,500	245,024
Rents	581,600	835,665	254,065	629,630	206,035
Sub-Total - Operating Revenue	50,806,355	52,238,863	1,432,508	51,263,845	975,018
Other Income:					
Interest Income	32,039	71,129	39,090	29,834	41,295
Miscellaneous Income	1,383,752	3,510,833	2,127,081	3,908,745	(397,912)
Sub-Total - Other Income	1,415,791	3,581,962	2,166,171	3,938,579	(356,617)
Total Income	\$ 52,222,146	\$ 55,820,825	\$ 3,598,679	\$ 55,202,424	\$ 618,401

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - June ACTUAL 2021	YTD - June ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - June BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 18,798,803	19,910,991	\$ 1,112,188	\$ 19,883,418	\$ 27,573
Pensions Health & Welfare	8,556,300	7,707,381	(848,919)	9,126,755	(1,419,374)
Payroll Taxes	1,324,985	1,420,453	95,468	1,447,907	(27,454)
Depreciation	6,935,565	6,754,852	(180,713)	7,021,767	(266,915)
Vessel Fuel Oil	2,966,003	3,690,625	724,622	3,401,815	288,810
Insurance	2,204,611	2,383,414	178,803	2,365,126	18,288
Direct Vessel Maintenance (Excl'd. Wages)	4,310,570	6,276,499	1,965,929	5,554,052	722,447
Direct Terminal Maintenance (Excl'd. Wages)	263,760	1,216,257	952,497	1,529,300	(313,043)
Utilities	1,114,125	1,098,694	(15,431)	1,026,578	72,116
Other	6,460,144	6,557,314	97,170	6,669,431	(112,117)
Sub-Total - Operating Expenses	52,934,866	57,016,480	4,081,614	58,026,149	(1,009,669)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,729,725	700,972	(1,028,753)	738,174	(37,202)
Misc. Charges or Deductions	231,079	216,143	(14,936)	211,518	4,625
Sub-Total - Other Expenses	1,960,804	917,115	(1,043,689)	949,692	(32,577)
Total Expenses	54,895,670	57,933,595	3,037,925	58,975,841	(1,042,246)
Net Operating Income (Loss)	(2,673,524)	(2,112,770)	560,754	(3,773,417)	1,660,647

Budgetary Management Discussion and Analysis: January - June, 2022

Year to date total operating revenues increased by \$975,018 or 1.9% versus the amount projected in the 2022 operating budget, for a total of \$52,238,863 in operating revenues. Passenger revenues for the year to date were up \$618,000 versus budget projections, which represents a 5.4% increase. Automobile revenues were down \$1,363,000 or 8.2%, versus budget projections. Freight revenues were up \$287,000 or 1.6%, versus budget projections. Parking revenues were up, \$245,000 or 12.2%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up \$206,000, or 32.7%, versus budget.

Year to date, the vessels made a combined 11,065 trips. This represents a decrease of 209 trips, or 1.9%, versus budget. On the Vineyard route, 31 trips were canceled for mechanical reasons, 116 for weather related and 96 for traffic demands, while 4 unscheduled trips and 133 available trips were added. On the Nantucket route, 36 trips were canceled for mechanical reasons, 111 for weather related and 38 for traffic demands, while 16 unscheduled trips and 34 available trips were added.

Year to date operating expenses were down \$1,009,669 or 1.7%, versus the amount projected in the 2022 budget for a total of \$57,016,480. Maintenance expenses for the year are up \$52,000 or 0.4%, versus budget. Repairs for the M/V Martha's Vineyard were up \$40,000; the M/V Woods Hole repair expense was up \$99,000; repair expenses for the M/V Governor were down \$75,000; repair expenses for the M/V Sankaty were up \$59,000; M/V Nantucket repair expenses were up \$380,000; repairs on the M/V Katama are down \$632,000; repair expenses for the M/V Eagle were down \$22,000; repairs on the M/V Gay Head were up \$371,000; M/V Island Home repair expenses were up \$449,000; and repair expenses for the M/V Iyanough were up \$174,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$378,000; while Oak Bluffs were up \$629,000; Woods Hole were down \$64,000; Nantucket were down \$81,000 and were down in Hyannis by \$545,000. Motor vehicle repairs were up \$23,000, repairs to office and terminal equipment was down \$283,000 and other maintenance expense was up by \$85,000.

Vessel fuel expense of \$3,691,000 was up \$289,000 or 8.5%, above budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.544 including net hedging costs, while the budgeted cost was \$2.281 per gallon. 162,500 vessel miles have been logged in the year, a decrease of 4,000 miles, or 2.4%, versus budget. 1,446,000 gallons of vessel fuel were consumed. This represents a decrease of 44,700 gallons or 3.0% versus budget. General administrative expenses for the year were down 10.8%, or \$1,556,000. Legal expense was up \$5,000, pension expense was down \$7,000, health care costs were down \$944,000, disability contributions were down \$72,000, and unemployment contributions were down \$455,000. Training expense was down \$222,000 and credit card fees were down \$15,000.

Other income, including interest income and license income, totaled \$3,581,962 and was \$356,617 lower than budget projections due to the timing of grant revenue. Income deductions, including interest on funded debt and pension withdrawal, totaled \$917,115 and were \$32,577 lower than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was \$2,112,770 or \$1,660,647 lower than budget projections.

Part III - Cash Balances

	June, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 20,062,306	\$ (2,645,564)	\$ 16,008,137	\$ 2,008,137
Cash Receipts	16,387,632	4,635,423	77,353,189	8,914,021
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(10,116,272)	(1,540,232)	(58,239,154)	(8,482,869)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	-	-	(8,788,506)	(1,989,662)
Ending Balance	<u>\$ 26,333,666</u>	<u>\$ 449,627</u>	<u>\$ 26,333,666</u>	<u>\$ 449,627</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 8,820,808	\$ 2,003,088	\$ 8,953,501	\$ -
Transfers from Revenue Fund	-	-	8,788,506	1,989,662
Income from Investments	9,366	9,266	23,442	22,692
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(8,935,275)	-
Ending Balance	<u>\$ 8,830,174</u>	<u>\$ 2,012,354</u>	<u>\$ 8,830,174</u>	<u>\$ 2,012,354</u>
Replacement Fund				
Beginning Balance	\$ 15,751,444	\$ 3,025,071	\$ 15,725,723	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	16,392	16,342	42,113	41,413
Withdrawals	(3,716,136)	(2,016,136)	(3,716,136)	983,864
Ending Balance	<u>\$ 12,051,700</u>	<u>\$ 1,025,277</u>	<u>\$ 12,051,700</u>	<u>\$ 1,025,277</u>
Reserve Fund				
Beginning Balance	\$ 3,663,733	\$ 5,483	\$ 3,657,750	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	3,890	3,790	9,873	9,273
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,667,623</u>	<u>\$ 9,273</u>	<u>\$ 3,667,623</u>	<u>\$ 9,273</u>
Bond Redemption Account				
Beginning Balance	\$ 1,441,837	\$ 2,104	\$ 1,439,483	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	1,531	1,481	3,885	3,585
Ending Balance	<u>\$ 1,443,368</u>	<u>\$ 3,585</u>	<u>\$ 1,443,368</u>	<u>\$ 3,585</u>

Part III - Cash Balances

	June, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 20,800	\$ 35	\$ 20,765	\$ -
From Bond/Note Issue		-	-	-
Income from Investments	22	22	57	57
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 20,822</u>	<u>\$ 57</u>	<u>\$ 20,822</u>	<u>\$ 57</u>

Part IV - Cash Transfers to Special Purpose Funds for 2022

	2022 Budget	2022 Estimate *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 10,698,300	\$ 10,698,300
To Replacement Fund (2021 max. transfers - \$13,730,383)	11,950,000	13,730,383
To Reserve Fund	-	145,193
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 22,648,300</u>	<u>\$ 24,573,876</u>

* Current estimate is based on the actual cash balance as of 06/30/2022 plus projected cash receipts and disbursements for the remainder of the year, per the 2022 Operating Budget.

Business Summary for the Month of June, 2022

Part V - Allocation of Net Operating Income by Route for 2022

Allocation of Net Operating Income by Route for 2022

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 73,584,317	\$ 51,090,100	\$ 124,674,417
Other Non-Service Income - Net	3,943,321	4,308,345	8,251,666
Total Income	<u>\$ 77,527,638</u>	<u>\$ 55,398,445</u>	<u>\$ 132,926,083</u>
 % Distribution by Route	 58.3%	 41.7%	 100.0%
 Cost of Service	 <u>\$ 71,356,630</u>	 <u>\$ 50,774,639</u>	 <u>\$ 122,131,269</u>
% Distribution by Route	58.4%	41.6%	100.0%
 Net Operating Income by Route for 2022	 <u><u>\$ 6,171,008</u></u>	 <u><u>\$ 4,623,806</u></u>	 <u><u>\$ 10,794,814</u></u>
% Distribution by Route	57.2%	42.8%	100.0%

* Based on actual net operating income (loss) for the six months plus six months of projected net operating income (loss) for the remainder of the year, per the 2022 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	June Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 154,947	\$ 606	\$ 508,945	\$ 84,537
 Weather Observations #	 June Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	73.2	-3.5	55.0	0.3
Total Precipitation (in water equivalent inches)	3.45	1.95	13.71	0.63
Number of Days with Measurable Precipitation	12	0	56	7

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	June Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	258,370	17,034	7.1%	922,647	69,889	8.2%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	18,588	(1,827)	-8.9%	24,556	(279)	-1.1%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	2,798	(417)	-13.0%	3,290	(246)	-7.0%
SeaStreak (New Bedford)	12,200	(1,219)	-9.1%	18,756	159	0.9%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	273,368	(5,017)	-1.8%	944,693	44,967	5.0%
Nantucket						
Steamship Authority						
Regular	20,318	(446)	-2.1%	97,030	(218)	-0.2%
Fast Ferry (March 31 and Prior)	0	0	0.0%	2,063	1,390	206.5%
Fast Ferry (April 1 and after)	41,619	6,309	17.9%	93,652	13,808	17.3%
Subtotal - Nantucket	61,937	5,863	10.5%	192,745	14,980	8.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (March 31 and Prior)	0	0	0.0%	99,385	26,220	35.8%
HighSpeed (April 1 and after)	81,884	595	0.7%	181,581	21,177	13.2%
Subtotal Hy-Line	81,884	595	0.7%	280,966	47,397	20.3%
Freedom Cruise Line (Harwich)	4,064	(1,015)	-20.0%	4,570	(669)	-12.8%
SeaStreak (New Bedford)	7,768	(1,081)	-12.2%	14,140	699	5.2%
SeaStreak (New York City)	0	0	100.0%	709	709	100.0%
Total	155,653	4,362	2.9%	493,130	63,116	14.7%

M/V Iyanough in service 04/01/2021 - 01/04/2022 and 03/30/2022 - 01/02/2023.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of July, 2022

Part I - Traffic Statistics

	Month of July 2021	Month of July 2022	DIFF	%DIFF	YTD through July 2021	YTD through July 2022	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	328,669	342,025	13,356	4.1%	1,181,427	1,264,672	83,245	7.0%
Nantucket								
Regular	35,997	32,773	(3,224)	-9.0%	133,245	129,803	(3,442)	-2.6%
Fast Ferry	47,752	53,753	6,001	12.6%	128,269	149,468	21,199	16.5%
Subtotal - Nantucket	83,749	86,526	2,777	3.3%	261,514	279,271	17,757	6.8%
Total	412,418	428,551	16,133	3.9%	1,442,941	1,543,943	101,002	7.0%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	45,737	45,013	(724)	-1.6%	157,961	146,071	(11,890)	-7.5%
Excursion	8,312	9,297	985	11.9%	75,865	83,194	7,329	9.7%
Subtotal - M. Vineyard	54,049	54,310	261	0.5%	233,826	229,265	(4,561)	-2.0%
Nantucket								
Regular	8,797	8,244	(553)	-6.3%	27,122	24,994	(2,128)	-7.8%
Excursion	797	862	65	8.2%	10,076	10,937	861	8.5%
Subtotal - Nantucket	9,594	9,106	(488)	-5.1%	37,198	35,931	(1,267)	-3.4%
Total	63,643	63,416	(227)	-0.4%	271,024	265,196	(5,828)	-2.2%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,809	4,725	(84)	-1.7%	29,396	28,616	(780)	-2.7%
Less than 20' - Excursion	2,166	2,497	331	15.3%	21,350	22,772	1,422	6.7%
20' and over	5,872	5,864	(8)	-0.1%	33,304	34,081	777	2.3%
sub-total - M. Vineyard	12,847	13,086	239	1.9%	84,050	85,469	1,419	1.7%
Nantucket								
Less than 20' - Regular	973	950	(23)	-2.4%	6,130	6,095	(35)	-0.6%
Less than 20' - Excursion	408	450	42	10.3%	4,619	4,963	344	7.4%
20' and over	3,582	3,545	(37)	-1.0%	20,824	21,421	597	2.9%
sub-total - Nantucket	4,963	4,945	(18)	-0.4%	31,573	32,479	906	2.9%
Total	17,810	18,031	221	1.2%	115,623	117,948	2,325	2.0%

Business Summary for the Month of July, 2022

Part I - Traffic Statistics

	Month of July 2021	Month of July 2022	DIFF	%DIFF	YTD through July 2021	YTD through July 2022	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	22,548	23,263	715	3.2%	65,286	70,107	4,821	7.4%
Hyannis, Nantucket	5,631	5,733	102	1.8%	16,666	16,961	295	1.8%
Total	28,179	28,996	817	2.9%	81,952	87,068	5,116	6.2%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.50	2.44	(0.06)	-2.4%	2.23	2.12	(0.11)	-4.9%
Hyannis, Nantucket	3.14	2.94	(0.20)	-6.4%	2.98	2.75	(0.23)	-7.7%
Total	2.63	2.54	(0.09)	-3.4%	2.38	2.24	(0.14)	-5.9%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.18	\$ 8.13	\$ (0.05)	-0.6%	\$ 8.06	\$ 7.97	\$ (0.09)	-1.1%
Nantucket	25.30	26.03	0.73	2.9%	24.06	24.49	0.43	1.8%
Total	\$ 11.66	\$ 11.74	\$ 0.08	0.7%	\$ 10.96	\$ 10.96	\$ -	0.0%
Average Revenue per Automobile								
Martha's Vineyard	\$ 96.14	\$ 95.51	\$ (0.63)	-0.7%	\$ 71.30	\$ 69.15	\$ (2.15)	-3.0%
Nantucket	251.13	251.34	0.21	0.1%	194.01	188.55	(5.46)	-2.8%
Total	\$ 119.50	\$ 117.89	\$ (1.61)	-1.3%	\$ 88.14	\$ 85.33	\$ (2.81)	-3.2%
Average Revenue per Truck								
Martha's Vineyard	\$ 148.53	\$ 142.66	\$ (5.87)	-4.0%	\$ 129.42	\$ 126.94	\$ (2.48)	-1.9%
Nantucket	394.97	396.74	1.77	0.4%	361.14	359.74	(1.40)	-0.4%
Total	\$ 217.20	\$ 212.34	\$ (4.86)	-2.2%	\$ 192.70	\$ 191.05	\$ (1.65)	-0.9%

* Excludes any town embarkation fees.

Business Summary for the Month of July, 2022

Part IIa- Net Income (Loss) from Operations (Monthly)

	July ACTUAL 2021	July ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	July BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 19,093,075	\$ 19,269,047	\$ 175,972	\$ 18,752,539	\$ 516,508
Other Income	370,570	347,336	(23,234)	190,385	156,951
Total Income	19,463,645	19,616,383	152,738	18,942,924	673,459
Operating Expenses	9,836,139	11,016,663	1,180,524	10,616,859	399,804
Fixed Charges and Other Expenses	321,690	136,929	(184,761)	153,238	(16,309)
Total Expenses	10,157,829	11,153,592	995,763	10,770,097	383,495
Net Operating Income (Loss)	\$ 9,305,816	\$ 8,462,791	\$ (843,025)	\$ 8,172,827	\$ 289,964
Operating Revenues:					
Auto Revenue	7,617,526	\$ 7,490,899	\$ (126,627)	\$ 7,438,164	\$ 52,735
Freight Revenue	3,901,719	3,871,689	(30,030)	3,915,587	(43,898)
Passenger Revenue	4,903,665	5,074,538	170,873	4,911,996	162,542
Bicycle, Mail, Misc. Voyage Rev.	127,027	156,693	29,666	133,217	23,476
Revenue from Terminal Operations	834,062	954,745	120,683	739,700	215,045
Parking Revenue	1,584,654	1,566,820	(17,834)	1,474,250	92,570
Rents	124,422	153,663	29,241	139,625	14,038
Sub-Total - Operating Revenue	19,093,075	19,269,047	175,972	18,752,539	516,508
Other Income:					
Interest Income	12,558	32,495	19,937	9,071	23,424
Miscellaneous Income	358,012	314,841	(43,171)	181,314	133,527
Sub-Total - Other Income	370,570	347,336	(23,234)	190,385	156,951
Total Income	\$ 19,463,645	\$ 19,616,383	\$ 152,738	\$ 18,942,924	\$ 673,459

Part IIa- Net Income (Loss) from Operations (Monthly)

	July ACTUAL 2021	July ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	July BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 3,701,434	\$ 3,957,376	\$ 255,942	\$ 4,108,984	\$ (151,608)
Pensions Health & Welfare	1,375,727	1,510,753	135,026	1,694,787	(184,034)
Payroll Taxes	243,502	258,312	14,810	352,546	(94,234)
Depreciation	1,131,372	1,193,457	62,085	1,174,020	19,437
Vessel Fuel Oil	742,986	1,066,908	323,922	918,973	147,935
Insurance	386,705	430,703	43,998	398,914	31,789
Direct Vessel Maintenance (Excl. Wages)	739,758	592,290	(147,468)	389,562	202,728
Direct Terminal Maintenance (Excl. Wages)	31,901	150,307	118,406	72,900	77,407
Utilities	179,778	196,727	16,949	166,298	30,429
Other	1,302,976	1,659,830	356,854	1,339,875	319,955
Sub-Total - Operating Expenses	9,836,139	11,016,663	1,180,524	10,616,859	399,804
Fixed Charges and Other Expenses:					
Bond Interest & Expense	285,158	100,920	(184,238)	118,521	(17,601)
Misc. Charges or Deductions	36,532	36,009	(523)	34,717	1,292
Sub-Total - Other Expenses	321,690	136,929	(184,761)	153,238	(16,309)
Total Expenses	\$ 10,157,829	\$ 11,153,592	\$ 995,763	\$ 10,770,097	\$ 383,495
Net Operating Income (Loss)	\$ 9,305,816	\$ 8,462,791	\$ (843,025)	\$ 8,172,827	\$ 289,964

Budgetary Management Discussion and Analysis - July, 2022

Total operating revenues for July increased by \$516,508 or 2.8% versus the amount projected in the 2022 operating budget, for a total of \$19,269,047 in operating revenues. Passenger revenues for the month were up \$163,000 versus budget projections, which represents an increase of 3.3%. Automobile revenues were up \$53,000 or 0.7%, versus budget projections for July. Freight revenues were down \$44,000, or 1.1%, versus budget projections for the month. Parking revenues were up during July by \$93,000, or 6.3%. Concession revenues in July were up \$25,000 or 31.0%. Rent revenues from barge unloading and rental car space were up \$14,000 or 10.1% in July versus budget.

During July, the vessels made a combined 2,714 trips. This represents an increase of 48 trips, or 1.8%, versus the originally budgeted amount for the month. On the Vineyard route, 4 trips were canceled for mechanical reasons, 0 for weather related and 0 for traffic demands while 0 unscheduled trips and 62 available trips were added. On the Nantucket route, 8 trips were canceled for mechanical reasons, 0 for weather related and 2 for traffic demands while 0 unscheduled and 0 available trips were added.

Total operating expenses for the month were up \$399,804 or 3.8% versus the amount projected in the 2022 budget for a total of \$11,016,663. Maintenance expenses for the month were up \$229,000 or 18.7%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$7,000; repairs for the M/V Woods Hole were up \$3,000; repairs on the M/V Governor were up \$20,000; the M/V Sankaty repair expenses were up \$1,000; repairs for the M/V Nantucket were up \$40,000; repair expenses for the M/V Katama were up \$74,000; repairs on the M/V Eagle were up \$2,000; repairs on the M/V Gay Head were up \$86,000; repairs for the M/V Island Home were down \$9,000; and repairs for the M/V Iyanough were down \$38,000 versus budget. Repairs to buildings and structures were up \$48,000, repairs to motor vehicles were up \$29,000 and repairs to office and terminal equipment was up \$19,000 for the month.

Vessel fuel expense of \$1,067,000 was up by \$148,000 or 16.1% versus budget estimates. The average actual cost per gallon for vessel fuel oil in July; was \$2.865 including net hedging costs, while the budgeted cost was \$2.470 per gallon. During July, the vessels logged 40,588 miles, which were 164 miles more than budget, or an increase of 0.4%. During July, 373,000 gallons of vessel fuel were consumed. This represents an increase of 1,100 gallons, or 0.3%, versus budget. Insurance expenses were up \$32,000 versus budget. General administrative expenses for the month were down \$35,000 or 1.4%. Legal expense was up \$30,000; pension expense was down \$100,000, health care expense was down \$19,000, disability contributions were up \$33,000, unemployment contributions were down \$98,000, training expense was down \$19,000 and credit card expense was down \$21,000.

Other income, including interest income and license income, totaled \$347,336 and was \$156,951 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$136,929 and were \$16,309 lower than budget. The Authority's net operating income for the month of July, including other income, income deductions and bond interest expense, was \$8,462,791 or \$289,964 higher than budget for the month.

Business Summary for the Year-To-Date as of July, 2022 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - July ACTUAL 2021	YTD - July ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - July BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 69,899,430	\$ 71,507,910	\$ 1,608,480	\$ 70,016,384	\$ 1,491,526
Other Income	1,786,361	3,929,298	2,142,937	4,128,964	(199,666)
Total Income	71,685,791	75,437,208	3,751,417	74,145,348	1,291,860
Operating Expenses	62,771,005	68,033,143	5,262,138	68,643,008	(609,865)
Fixed Charges and Other Expenses	2,282,494	1,054,044	(1,228,450)	1,102,930	(48,886)
Total Expenses	65,053,499	69,087,187	4,033,688	69,745,938	(658,751)
Net Operating Income (Loss)	\$ 6,632,292	\$ 6,350,021	\$ (282,271)	\$ 4,399,410	\$ 1,950,611
Operating Revenues:					
Auto Revenue	\$ 23,918,707	\$ 22,668,026	\$ (1,250,681)	\$ 23,978,568	\$ (1,310,542)
Freight Revenue	22,351,927	22,599,009	247,082	22,355,574	243,435
Passenger Revenue	16,133,282	17,245,270	1,111,988	16,464,573	780,697
Bicycle, Mail, Misc. Voyage Rev.	265,127	398,571	133,444	313,989	84,582
Revenue from Terminal Operations	2,811,848	3,791,362	979,514	2,655,675	1,135,687
Parking Revenue	3,712,517	3,816,344	103,827	3,478,750	337,594
Rents	706,022	989,328	283,306	769,255	220,073
Sub-Total - Operating Revenue	69,899,430	71,507,910	1,608,480	70,016,384	1,491,526
Other Income:					
Interest Income	44,597	103,624	59,027	38,905	64,719
Miscellaneous Income	1,741,764	3,825,674	2,083,910	4,090,059	(264,385)
Sub-Total - Other Income	1,786,361	3,929,298	2,142,937	4,128,964	(199,666)
Total Income	\$ 71,685,791	\$ 75,437,208	\$ 3,751,417	\$ 74,145,348	\$ 1,291,860

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - July ACTUAL 2021	YTD - July ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - July BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 22,500,237	23,868,367	\$ 1,368,130	\$ 23,992,402	\$ (124,035)
Pensions Health & Welfare	9,932,027	9,218,134	(713,893)	10,821,542	(1,603,408)
Payroll Taxes	1,568,487	1,678,765	110,278	1,800,453	(121,688)
Depreciation	8,066,937	7,948,309	(118,628)	8,195,787	(247,478)
Vessel Fuel Oil	3,708,989	4,757,533	1,048,544	4,320,788	436,745
Insurance	2,591,316	2,814,117	222,801	2,764,040	50,077
Direct Vessel Maintenance (Excl'd. Wages)	5,050,328	6,868,789	1,818,461	5,943,614	925,175
Direct Terminal Maintenance (Excl'd. Wages)	295,661	1,366,564	1,070,903	1,602,200	(235,636)
Utilities	1,293,903	1,295,421	1,518	1,192,876	102,545
Other	7,763,120	8,217,144	454,024	8,009,306	207,838
Sub-Total - Operating Expenses	62,771,005	68,033,143	5,262,138	68,643,008	(609,865)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	2,014,883	801,892	(1,212,991)	856,695	(54,803)
Misc. Charges or Deductions	267,611	252,152	(15,459)	246,235	5,917
Sub-Total - Other Expenses	2,282,494	1,054,044	(1,228,450)	1,102,930	(48,886)
Total Expenses	65,053,499	69,087,187	4,033,688	69,745,938	(658,751)
Net Operating Income (Loss)	6,632,292	6,350,021	(282,271)	4,399,410	1,950,611

Budgetary Management Discussion and Analysis: January - July, 2022

Year to date total operating revenues increased by \$1,491,526 or 2.1% versus the amount projected in the 2022 operating budget, for a total of \$71,507,910 in operating revenues. Passenger revenues for the year to date were up \$781,000 versus budget projections, which represents a 4.7% increase. Automobile revenues were down \$1,311,000 or 5.5%, versus budget projections. Freight revenues were up \$243,000 or 1.1%, versus budget projections. Parking revenues were up, \$338,000 or 9.7%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up \$220,000, or 28.6%, versus budget.

Year to date, the vessels made a combined 13,779 trips. This represents a decrease of 199 trips, or 1.4%, versus budget. On the Vineyard route, 35 trips were canceled for mechanical reasons, 116 for weather related and 96 for traffic demands, while 4 unscheduled trips and 195 available trips were added. On the Nantucket route, 44 trips were canceled for mechanical reasons, 111 for weather related and 40 for traffic demands, while 16 unscheduled trips and 34 available trips were added.

Year to date operating expenses were down \$609,865 or 0.9%, versus the amount projected in the 2022 budget for a total of \$68,033,143. Maintenance expenses for the year are up \$281,000 or 2.0%, versus budget. Repairs for the M/V Martha's Vineyard were up \$33,000; the M/V Woods Hole repair expense was up \$102,000; repair expenses for the M/V Governor were down \$56,000; repair expenses for the M/V Sankaty were up \$61,000; M/V Nantucket repair expenses were up \$420,000; repairs on the M/V Katama are down \$558,000; repair expenses for the M/V Eagle were down \$20,000; repairs on the M/V Gay Head were up \$456,000; M/V Island Home repair expenses were up \$440,000; and repair expenses for the M/V Iyanough were up \$136,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$389,000; while Oak Bluffs were up \$689,000; Woods Hole were down \$60,000; Nantucket were down \$73,000 and were down in Hyannis by \$557,000. Motor vehicle repairs were up \$52,000, repairs to office and terminal equipment was down \$264,000 and other maintenance expense was up by \$94,000.

Vessel fuel expense of \$4,758,000 was up \$437,000 or 10.1%, above budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.610 including net hedging costs, while the budgeted cost was \$2.319 per gallon. 203,050 vessel miles have been logged in the year, a decrease of 3,834 miles, or 1.9%, versus budget. 1,820,000 gallons of vessel fuel were consumed. This represents a decrease of 43,600 gallons or 2.3% versus budget. General administrative expenses for the year were down 9.4%, or \$1,592,000. Legal expense was up \$35,000, pension expense was down \$107,000, health care costs were down \$963,000, disability contributions were down \$38,000, and unemployment contributions were down \$554,000. Training expense was down \$241,000 and credit card fees were down \$36,000.

Other income, including interest income and license income, totaled \$3,929,298 and was \$199,666 lower than budget projections due to the timing of grant revenue. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,054,044 and were \$48,886 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$6,350,021 or \$1,950,611 higher than budget projections.

Part III - Cash Balances

	July, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 26,333,666	\$ 449,627	\$ 16,008,137	\$ 2,008,137
Cash Receipts	12,021,283	(2,410,144)	89,374,472	6,503,877
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(14,513,190)	(2,014,755)	(72,752,344)	(10,497,624)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(2,390,505)	(449,627)	(11,179,011)	(2,439,289)
Ending Balance	<u>\$ 21,451,254</u>	<u>\$ (4,424,899)</u>	<u>\$ 21,451,254</u>	<u>\$ (4,424,899)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 8,830,174	\$ 2,012,354	\$ 8,953,501	\$ -
Transfers from Revenue Fund	1,909,794	(31,084)	10,698,300	1,958,578
Income from Investments	15,474	15,374	38,916	38,066
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(8,935,275)	-
Ending Balance	<u>\$ 10,755,442</u>	<u>\$ 1,996,644</u>	<u>\$ 10,755,442</u>	<u>\$ 1,996,644</u>
Replacement Fund				
Beginning Balance	\$ 12,051,700	\$ 1,025,277	\$ 15,725,723	\$ -
Transfers from Revenue Fund	480,711	480,711	480,711	480,711
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	18,565	18,515	60,678	59,928
Withdrawals	(236,587)	1,763,413	(3,952,723)	2,747,277
Ending Balance	<u>\$ 12,314,389</u>	<u>\$ 3,287,916</u>	<u>\$ 12,314,389</u>	<u>\$ 3,287,916</u>
Reserve Fund				
Beginning Balance	\$ 3,667,623	\$ 9,273	\$ 3,657,750	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	5,490	5,390	15,363	14,663
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,673,113</u>	<u>\$ 14,663</u>	<u>\$ 3,673,113</u>	<u>\$ 14,663</u>
Bond Redemption Account				
Beginning Balance	\$ 1,443,368	\$ 3,585	\$ 1,439,483	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	2,161	2,111	6,046	5,696
Ending Balance	<u>\$ 1,445,529</u>	<u>\$ 5,696</u>	<u>\$ 1,445,529</u>	<u>\$ 5,696</u>

Part III - Cash Balances

	July, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 20,822	\$ 57	\$ 20,765	\$ -
From Bond/Note Issue		-	-	-
Income from Investments	31	31	88	88
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 20,853</u>	<u>\$ 88</u>	<u>\$ 20,853</u>	<u>\$ 88</u>

Part IV - Cash Transfers to Special Purpose Funds for 2022

	2022 Budget	2022 Estimate *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 10,698,300	\$ 10,698,300
To Replacement Fund (2021 max. transfers - \$13,730,383)	9,900,304	13,730,383
To Reserve Fund	-	145,193
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 20,598,604</u>	<u>\$ 24,573,876</u>

* Current estimate is based on the actual cash balance as of 07/31/2022 plus projected cash receipts and disbursements for the remainder of the year, per the 2022 Operating Budget.

Business Summary for the Month of July, 2022

Part V - Allocation of Net Operating Income by Route for 2022

Allocation of Net Operating Income by Route for 2022

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 73,878,082	\$ 51,312,843	\$ 125,190,925
Other Non-Service Income - Net	3,969,359	4,439,822	8,409,181
Total Income	<u>\$ 77,847,441</u>	<u>\$ 55,752,665</u>	<u>\$ 133,600,106</u>
 % Distribution by Route	 58.3%	 41.7%	 100.0%
 Cost of Service	 <u>\$ 71,377,711</u>	 <u>\$ 51,137,619</u>	 <u>\$ 122,515,330</u>
% Distribution by Route	58.3%	41.7%	100.0%
 Net Operating Income by Route for 2022	 <u><u>\$ 6,469,730</u></u>	 <u><u>\$ 4,615,046</u></u>	 <u><u>\$ 11,084,776</u></u>
% Distribution by Route	58.4%	41.6%	100.0%

* Based on actual net operating income (loss) for the seven months plus five months of projected net operating income (loss) for the remainder of the year, per the 2022 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	July Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 314,841	\$ 103,930	\$ 823,786	\$ 188,467
 Weather Observations #	 July Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	83.2	5.3	59.1	1.0
Total Precipitation (in water equivalent inches)	0.33	0.18	17.49	0.81
Number of Days with Measurable Precipitation	4	1	72	8

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	July Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	342,025	13,356	4.1%	1,264,672	83,245	7.0%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	35,203	781	2.3%	59,759	502	0.8%
Subtotal Hy-Line	35,203	781	2.3%	59,759	502	0.8%
Falmouth Ferry Service	6,820	(838)	-10.9%	10,110	(1,084)	-9.7%
SeaStreak (New Bedford)	30,668	5,850	23.6%	49,424	6,009	13.8%
SeaStreak (New York City)	840	840	100.0%	1,271	1,271	100.0%
Total *	415,556	19,989	5.1%	1,385,236	89,943	6.9%
Nantucket						
Steamship Authority						
Regular	32,773	(3,224)	-9.0%	129,803	(3,442)	-2.6%
Fast Ferry (March 31 and Prior)	0	0	0.0%	2,063	1,390	206.5%
Fast Ferry (April 1 and after)	53,753	6,001	12.6%	147,405	19,809	15.5%
Subtotal - Nantucket	86,526	2,777	3.3%	279,271	17,757	6.8%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (March 31 and Prior)	0	0	0.0%	99,385	26,220	35.8%
HighSpeed (April 1 and after)	109,405	9,587	9.6%	290,986	30,764	11.8%
Subtotal Hy-Line	109,405	9,587	9.6%	390,371	56,984	17.1%
Freedom Cruise Line (Harwich)	9,253	(344)	-3.6%	13,823	(1,013)	-6.8%
SeaStreak (New Bedford)	17,647	3,508	24.8%	31,787	4,207	15.3%
SeaStreak (New York City)	255	255	100.0%	533	533	100.0%
Total	223,086	15,783	7.6%	715,785	78,468	12.3%

M/V Iyanough in service 04/01/2021 - 01/04/2022 and 03/30/2022 - 01/02/2023.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of August, 2022

Part I - Traffic Statistics

	Month of August 2021	Month of August 2022	DIFF	%DIFF	YTD through August 2021	YTD through August 2022	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	318,731	339,023	20,292	6.4%	1,500,158	1,603,695	103,537	6.9%
Nantucket								
Regular	36,372	33,837	(2,535)	-7.0%	169,617	163,640	(5,977)	-3.5%
Fast Ferry	46,073	57,931	11,858	25.7%	174,342	207,399	33,057	19.0%
Subtotal - Nantucket	82,445	91,768	9,323	11.3%	343,959	371,039	27,080	7.9%
Total	401,176	430,791	29,615	7.4%	1,844,117	1,974,734	130,617	7.1%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	46,096	43,285	(2,811)	-6.1%	204,057	189,356	(14,701)	-7.2%
Excursion	9,291	9,408	117	1.3%	85,156	92,602	7,446	8.7%
Subtotal - M. Vineyard	55,387	52,693	(2,694)	-4.9%	289,213	281,958	(7,255)	-2.5%
Nantucket								
Regular	9,549	8,347	(1,202)	-12.6%	36,671	33,341	(3,330)	-9.1%
Excursion	1,059	1,098	39	3.7%	11,135	12,035	900	8.1%
Subtotal - Nantucket	10,608	9,445	(1,163)	-11.0%	47,806	45,376	(2,430)	-5.1%
Total	65,995	62,138	(3,857)	-5.8%	337,019	327,334	(9,685)	-2.9%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,363	4,301	(62)	-1.4%	33,759	32,917	(842)	-2.5%
Less than 20' - Excursion	2,448	2,379	(69)	-2.8%	23,798	25,151	1,353	5.7%
20' and over	5,662	6,430	768	13.6%	38,966	40,511	1,545	4.0%
sub-total - M.Vineyard	12,473	13,110	637	5.1%	96,523	98,579	2,056	2.1%
Nantucket								
Less than 20' - Regular	950	875	(75)	-7.9%	7,080	6,970	(110)	-1.6%
Less than 20' - Excursion	465	551	86	18.5%	5,084	5,514	430	8.5%
20' and over	3,315	3,624	309	9.3%	24,139	25,045	906	3.8%
sub-total - Nantucket	4,730	5,050	320	6.8%	36,303	37,529	1,226	3.4%
Total	17,203	18,160	957	5.6%	132,826	136,108	3,282	2.5%

Business Summary for the Month of August, 2022

Part I - Traffic Statistics

	Month of August 2021	Month of August 2022	DIFF	%DIFF	YTD through August 2021	YTD through August 2022	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	21,995	24,302	2,307	10.5%	87,281	94,409	7,128	8.2%
Hyannis, Nantucket	6,104	6,270	166	2.7%	22,770	23,231	461	2.0%
Total	28,099	30,572	2,473	8.8%	110,051	117,640	7,589	6.9%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.46	2.36	(0.10)	-4.1%	2.28	2.18	(0.10)	-4.4%
Hyannis, Nantucket	3.48	2.83	(0.65)	-18.7%	3.11	2.77	(0.34)	-10.9%
Total	2.68	2.45	(0.23)	-8.6%	2.45	2.30	(0.15)	-6.1%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.14	\$ 8.13	\$ (0.01)	-0.1%	\$ 8.08	\$ 8.01	\$ (0.07)	-0.9%
Nantucket	24.79	25.87	1.08	4.4%	24.24	24.83	0.59	2.4%
Total	\$ 11.56	\$ 11.91	\$ 0.35	3.0%	\$ 11.09	\$ 11.17	\$ 0.08	0.7%
Average Revenue per Automobile								
Martha's Vineyard	\$ 94.28	\$ 93.33	\$ (0.95)	-1.0%	\$ 75.70	\$ 73.67	\$ (2.03)	-2.7%
Nantucket	248.56	244.88	(3.68)	-1.5%	206.11	200.28	(5.83)	-2.8%
Total	\$ 119.08	\$ 116.36	\$ (2.72)	-2.3%	\$ 94.20	\$ 91.22	\$ (2.98)	-3.2%
Average Revenue per Truck								
Martha's Vineyard	\$ 146.26	\$ 151.94	\$ 5.68	3.9%	\$ 131.60	\$ 130.27	\$ (1.33)	-1.0%
Nantucket	384.18	390.28	6.10	1.6%	364.14	363.85	(0.29)	-0.1%
Total	\$ 211.68	\$ 218.22	\$ 6.54	3.1%	\$ 195.15	\$ 194.67	\$ (0.48)	-0.2%

* Excludes any town embarkation fees.

Business Summary for the Month of August, 2022

Part IIa- Net Income (Loss) from Operations (Monthly)

	August ACTUAL 2021	August ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	August BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 18,929,034	\$ 19,362,288	\$ 433,254	\$ 18,451,639	\$ 910,649
Other Income	498,005	1,098,881	600,876	262,889	835,992
Total Income	19,427,039	20,461,169	1,034,130	18,714,528	1,746,641
Operating Expenses	9,717,433	10,657,753	940,320	10,292,727	365,026
Fixed Charges and Other Expenses	321,545	130,467	(191,078)	153,245	(22,778)
Total Expenses	10,038,978	10,788,220	749,242	10,445,972	342,248
Net Operating Income (Loss)	\$ 9,388,061	\$ 9,672,949	\$ 284,888	\$ 8,268,556	\$ 1,404,393
Operating Revenues:					
Auto Revenue	7,870,628	\$ 7,239,715	\$ (630,913)	\$ 7,731,102	\$ (491,387)
Freight Revenue	3,678,891	4,006,450	327,559	3,704,035	302,415
Passenger Revenue	4,679,445	5,174,261	494,816	4,705,644	468,617
Bicycle, Mail, Misc. Voyage Rev.	118,654	163,545	44,891	131,583	31,962
Revenue from Terminal Operations	951,595	1,044,951	93,356	759,650	285,301
Parking Revenue	1,535,871	1,596,505	60,634	1,304,000	292,505
Rents	93,950	136,861	42,911	115,625	21,236
Sub-Total - Operating Revenue	18,929,034	19,362,288	433,254	18,451,639	910,649
Other Income:					
Interest Income	7,565	44,910	37,345	6,225	38,685
Miscellaneous Income	490,440	1,053,971	563,531	256,664	797,307
Sub-Total - Other Income	498,005	1,098,881	600,876	262,889	835,992
Total Income	\$ 19,427,039	\$ 20,461,169	\$ 1,034,130	\$ 18,714,528	\$ 1,746,641

Part IIa- Net Income (Loss) from Operations (Monthly)

	August ACTUAL 2021	August ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	August BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 3,688,714	\$ 3,807,899	\$ 119,185	\$ 4,038,600	\$ (230,701)
Pensions Health & Welfare	1,468,941	1,688,204	219,263	1,706,045	(17,841)
Payroll Taxes	245,731	312,388	66,657	275,816	36,572
Depreciation	1,129,624	1,193,385	63,761	1,174,020	19,365
Vessel Fuel Oil	742,116	998,235	256,119	921,184	77,051
Insurance	366,581	406,229	39,648	398,914	7,315
Direct Vessel Maintenance (Excl. Wages)	691,780	528,427	(163,353)	264,450	263,977
Direct Terminal Maintenance (Excl. Wages)	53,424	325,774	272,350	29,200	296,574
Utilities	178,689	175,996	(2,693)	180,393	(4,397)
Other	1,151,833	1,221,216	69,383	1,304,105	(82,889)
Sub-Total - Operating Expenses	9,717,433	10,657,753	940,320	10,292,727	365,026
Fixed Charges and Other Expenses:					
Bond Interest & Expense	285,162	95,029	(190,133)	118,682	(23,653)
Misc. Charges or Deductions	36,383	35,438	(945)	34,563	875
Sub-Total - Other Expenses	321,545	130,467	(191,078)	153,245	(22,778)
Total Expenses	\$ 10,038,978	\$ 10,788,220	\$ 749,242	\$ 10,445,972	\$ 342,248
Net Operating Income (Loss)	\$ 9,388,061	\$ 9,672,949	\$ 284,888	\$ 8,268,556	\$ 1,404,393

Budgetary Management Discussion and Analysis - August, 2022

Total operating revenues for August increased by \$910,649 or 4.9% versus the amount projected in the 2022 operating budget, for a total of \$19,362,288 in operating revenues. Passenger revenues for the month were up \$469,000 versus budget projections, which represents an increase of 10.0%. Automobile revenues were down \$491,000 or 6.4%, versus budget projections for August. Freight revenues were up \$302,000, or 8.2%, versus budget projections for the month. Parking revenues were up during August by \$293,000, or 22.4%. Concession revenues in August were up \$29,000 or 35.0%. Revenues from terminal operations were up \$285,000 or 37.6% versus budget. Rent revenues from barge unloading and rental car space were up \$21,000 or 18.4% in August versus budget.

During August, the vessels made a combined 2,711 trips. This represents an increase of 45 trips, or 1.7%, versus the originally budgeted amount for the month. On the Vineyard route, 19 trips were canceled for mechanical reasons, 0 for weather related and 11 for traffic demands while 3 unscheduled trips and 76 available trips were added. On the Nantucket route, 6 trips were canceled for mechanical reasons, 0 for weather related and 0 for traffic demands while 2 unscheduled and 0 available trips were added.

Total operating expenses for the month were up \$365,026 or 3.5% versus the amount projected in the 2022 budget for a total of \$10,657,753. Maintenance expenses for the month were up \$399,000 or 35.9%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$37,000; repairs for the M/V Woods Hole were down \$3,000; repairs on the M/V Governor were down \$24,000; the M/V Sankaty repair expenses were up \$13,000; repairs for the M/V Nantucket were up \$23,000; repair expenses for the M/V Katama were up \$250,000; repairs on the M/V Eagle were up \$59,000; repairs on the M/V Gay Head were down \$219,000; repairs for the M/V Island Home were down \$17,000; and repairs for the M/V Iyanough were down \$10,000 versus budget. Repairs to buildings and structures were up \$273,000, repairs to motor vehicles were up \$31,000 and repairs to office and terminal equipment was down \$17,000 for the month.

Vessel fuel expense of \$998,000 was up by \$77,000 or 8.4% versus budget estimates. The average actual cost per gallon for vessel fuel oil in August; was \$2.825 including net hedging costs, while the budgeted cost was \$2.464 per gallon. During August, the vessels logged 40,696 miles, which were 272 miles more than budget, or an increase of 0.7%. During August, 379,000 gallons of vessel fuel were consumed. This represents an increase of 5,100 gallons, or 1.4%, versus budget. Insurance expenses were up \$7,000 versus budget. General administrative expenses for the month were down \$55,000 or 2.2%. Legal expense was down \$7,000; pension expense was up \$165,000, health care expense was down \$55,000, disability contributions were down \$34,000, unemployment contributions were down \$95,000, training expense was down \$9,000 and credit card expense was down \$5,000.

Other income, including interest income and license income, totaled \$1,098,881 and was \$835,992 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$130,467 and were \$22,778 lower than budget. The Authority's net operating income for the month of August, including other income, income deductions and bond interest expense, was \$9,672,949 or \$1,404,393 higher than budget for the month.

Business Summary for the Year-To-Date as of August, 2022 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - August ACTUAL 2021	YTD - August ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - August BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 88,828,464	\$ 90,870,198	\$ 2,041,734	\$ 88,468,023	\$ 2,402,175
Other Income	2,284,366	5,028,179	2,743,813	4,391,853	636,326
Total Income	91,112,830	95,898,377	4,785,547	92,859,876	3,038,501
Operating Expenses	72,488,438	78,690,896	6,202,458	78,935,735	(244,839)
Fixed Charges and Other Expenses	2,604,039	1,184,511	(1,419,528)	1,256,175	(71,664)
Total Expenses	75,092,477	79,875,407	4,782,930	80,191,910	(316,503)
Net Operating Income (Loss)	\$ 16,020,353	\$ 16,022,970	\$ 2,617	\$ 12,667,966	\$ 3,355,004
Operating Revenues:					
Auto Revenue	\$ 31,789,335	\$ 29,907,741	\$ (1,881,594)	\$ 31,709,670	\$ (1,801,929)
Freight Revenue	26,030,818	26,605,459	574,641	26,059,609	545,850
Passenger Revenue	20,812,727	22,419,531	1,606,804	21,170,217	1,249,314
Bicycle, Mail, Misc. Voyage Rev.	383,781	562,116	178,335	445,572	116,544
Revenue from Terminal Operations	3,763,443	4,836,313	1,072,870	3,415,325	1,420,988
Parking Revenue	5,248,388	5,412,849	164,461	4,782,750	630,099
Rents	799,972	1,126,189	326,217	884,880	241,309
Sub-Total - Operating Revenue	88,828,464	90,870,198	2,041,734	88,468,023	2,402,175
Other Income:					
Interest Income	52,162	148,534	96,372	45,130	103,404
Miscellaneous Income	2,232,204	4,879,645	2,647,441	4,346,723	532,922
Sub-Total - Other Income	2,284,366	5,028,179	2,743,813	4,391,853	636,326
Total Income	\$ 91,112,830	\$ 95,898,377	\$ 4,785,547	\$ 92,859,876	\$ 3,038,501

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - August ACTUAL 2021	YTD - August ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - August BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 26,188,951	27,676,266	\$ 1,487,315	\$ 28,031,002	\$ (354,736)
Pensions Health & Welfare	11,400,968	10,906,338	(494,630)	12,527,587	(1,621,249)
Payroll Taxes	1,814,218	1,991,153	176,935	2,076,269	(85,116)
Depreciation	9,196,561	9,141,694	(54,867)	9,369,807	(228,113)
Vessel Fuel Oil	4,451,105	5,755,768	1,304,663	5,241,972	513,796
Insurance	2,957,897	3,220,346	262,449	3,162,954	57,392
Direct Vessel Maintenance (Excl'd. Wages)	5,742,108	7,397,216	1,655,108	6,208,064	1,189,152
Direct Terminal Maintenance (Excl'd. Wages)	349,085	1,692,338	1,343,253	1,631,400	60,938
Utilities	1,472,592	1,471,417	(1,175)	1,373,269	98,148
Other	8,914,953	9,438,360	523,407	9,313,411	124,949
Sub-Total - Operating Expenses	72,488,438	78,690,896	6,202,458	78,935,735	(244,839)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	2,300,045	896,921	(1,403,124)	975,377	(78,456)
Misc. Charges or Deductions	303,994	287,590	(16,404)	280,798	6,792
Sub-Total - Other Expenses	2,604,039	1,184,511	(1,419,528)	1,256,175	(71,664)
Total Expenses	75,092,477	79,875,407	4,782,930	80,191,910	(316,503)
Net Operating Income (Loss)	16,020,353	16,022,970	2,617	12,667,966	3,355,004

Budgetary Management Discussion and Analysis: January - August, 2022

Year to date total operating revenues increased by \$2,402,175 or 2.7% versus the amount projected in the 2022 operating budget, for a total of \$90,870,198 in operating revenues. Passenger revenues for the year to date were up \$1,249,000 versus budget projections, which represents a 5.9% increase. Automobile revenues were down \$1,802,000 or 5.7%, versus budget projections. Freight revenues were up \$546,000 or 2.1%, versus budget projections. Parking revenues were up, \$630,000 or 13.2%, compared to budget forecast. Revenues from terminal operations were up \$1,421,000 or 41.6% versus budget. Rent revenues from barge unloading and rental car space were up \$241,000, or 27.3%, versus budget.

Year to date, the vessels made a combined 16,490 trips. This represents a decrease of 116 trips, or 0.7%, versus budget. On the Vineyard route, 54 trips were canceled for mechanical reasons, 116 for weather related and 107 for traffic demands, while 7 unscheduled trips and 271 available trips were added. On the Nantucket route, 50 trips were canceled for mechanical reasons, 111 for weather related and 40 for traffic demands, while 18 unscheduled trips and 34 available trips were added.

Year to date operating expenses were down \$244,839 or 0.3%, versus the amount projected in the 2022 budget for a total of \$78,690,896. Maintenance expenses for the year are up \$680,000 or 4.6%, versus budget. Repairs for the M/V Martha's Vineyard were up \$70,000; the M/V Woods Hole repair expense was up \$99,000; repair expenses for the M/V Governor were down \$80,000; repair expenses for the M/V Sankaty were up \$73,000; M/V Nantucket repair expenses were up \$443,000; repairs on the M/V Katama are down \$308,000; repair expenses for the M/V Eagle were up \$39,000; repairs on the M/V Gay Head were up \$238,000; M/V Island Home repair expenses were up \$423,000; and repair expenses for the M/V Iyanough were up \$126,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$384,000; while Oak Bluffs were up \$865,000; Woods Hole were down \$34,000; Nantucket were down \$77,000 and were down in Hyannis by \$494,000. Motor vehicle repairs were up \$83,000, repairs to office and terminal equipment was down \$281,000 and other maintenance expense was up by \$132,000.

Vessel fuel expense of \$5,756,000 was up \$514,000 or 9.8%, above budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.647 including net hedging costs, while the budgeted cost was \$2.343 per gallon. 243,746 vessel miles have been logged in the year, a decrease of 3,562 miles, or 1.4%, versus budget. 2,199,000 gallons of vessel fuel were consumed. This represents a decrease of 38,500 gallons or 1.7% versus budget. General administrative expenses for the year were down 8.4%, or \$1,647,000. Legal expense was up \$28,000, pension expense was up \$58,000, health care costs were down \$1,017,000, disability contributions were down \$72,000, and unemployment contributions were down \$648,000. Training expense was down \$250,000 and credit card fees were down \$41,000.

Other income, including interest income and license income, totaled \$5,028,179 and was \$636,326 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,184,511 and were \$71,664 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$16,022,970 or \$3,355,004 higher than budget projections.

Part III - Cash Balances

	August, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 21,451,254	\$ (4,424,899)	\$ 16,008,137	\$ 2,008,137
Cash Receipts	20,068,158	6,814,150	109,442,630	13,318,027
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(10,723,023)	(2,216,025)	(83,475,367)	(12,713,649)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(1,597,031)	4,424,899	(12,776,042)	1,985,610
Ending Balance	<u>\$ 29,199,358</u>	<u>\$ 4,598,125</u>	<u>\$ 29,199,358</u>	<u>\$ 4,598,125</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 10,755,442	\$ 1,996,644	\$ 8,953,501	\$ -
Transfers from Revenue Fund	-	(1,958,578)	10,698,300	-
Income from Investments	21,365	21,215	60,281	59,281
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(8,935,275)	-
Ending Balance	<u>\$ 10,776,807</u>	<u>\$ 59,281</u>	<u>\$ 10,776,807</u>	<u>\$ 59,281</u>
Replacement Fund				
Beginning Balance	\$ 12,314,389	\$ 3,287,916	\$ 15,725,723	\$ -
Transfers from Revenue Fund	1,597,031	(2,466,321)	2,077,742	(1,985,610)
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	26,529	26,479	87,207	86,407
Withdrawals	(2,843,121)	(1,843,121)	(6,795,844)	904,156
Ending Balance	<u>\$ 11,094,828</u>	<u>\$ (995,047)</u>	<u>\$ 11,094,828</u>	<u>\$ (995,047)</u>
Reserve Fund				
Beginning Balance	\$ 3,673,113	\$ 14,663	\$ 3,657,750	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	7,331	7,231	22,694	21,894
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,680,444</u>	<u>\$ 21,894</u>	<u>\$ 3,680,444</u>	<u>\$ 21,894</u>
Bond Redemption Account				
Beginning Balance	\$ 1,445,529	\$ 5,696	\$ 1,439,483	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	2,885	2,835	8,931	8,531
Ending Balance	<u>\$ 1,448,414</u>	<u>\$ 8,531</u>	<u>\$ 1,448,414</u>	<u>\$ 8,531</u>

Part III - Cash Balances

	August, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 20,853	\$ 88	\$ 20,765	\$ -
From Bond/Note Issue		-	-	-
Income from Investments	41	41	129	129
Withdrawals	-	-	-	-
Ending Balance	<u>\$ 20,894</u>	<u>\$ 129</u>	<u>\$ 20,894</u>	<u>\$ 129</u>

Part IV - Cash Transfers to Special Purpose Funds for 2022

	2022 Budget	2022 Estimate *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 10,698,300	\$ 10,698,300
To Replacement Fund (2021 max. transfers - \$13,730,383)	11,885,914	13,730,383
To Reserve Fund	-	596,100
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 22,584,214</u>	<u>\$ 25,024,783</u>

* Current estimate is based on the actual cash balance as of 08/31/2022 plus projected cash receipts and disbursements for the remainder of the year, per the 2022 Operating Budget.

Business Summary for the Month of August, 2022

Part V - Allocation of Net Operating Income by Route for 2022

Allocation of Net Operating Income by Route for 2022

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 74,323,231	\$ 51,778,344	\$ 126,101,575
Other Non-Service Income - Net	4,315,294	4,930,443	9,245,737
Total Income	<u>\$ 78,638,525</u>	<u>\$ 56,708,787</u>	<u>\$ 135,347,312</u>
 % Distribution by Route	 58.1%	 41.9%	 100.0%
 Cost of Service	 <u>\$ 71,780,227</u>	 <u>\$ 51,077,914</u>	 <u>\$ 122,858,141</u>
% Distribution by Route	58.4%	41.6%	100.0%
 Net Operating Income by Route for 2022	 <u><u>\$ 6,858,298</u></u>	 <u><u>\$ 5,630,873</u></u>	 <u><u>\$ 12,489,171</u></u>
% Distribution by Route	54.9%	45.1%	100.0%

* Based on actual net operating income (loss) for the eight months plus four months of projected net operating income (loss) for the remainder of the year, per the 2022 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	August Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 537,399	\$ 194,060	\$ 1,361,185	\$ 382,527
 Weather Observations #	 August Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	82.6	-0.1	62.1	0.9
Total Precipitation (in water equivalent inches)	0.77	0.73	18.26	1.54
Number of Days with Measurable Precipitation	8	7	80	15

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	August Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	339,023	20,292	6.4%	1,603,695	103,537	6.9%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	37,021	6,750	22.3%	96,780	7,252	8.1%
Subtotal Hy-Line	37,021	6,750	22.3%	96,780	7,252	8.1%
Falmouth Ferry Service	6,856	(292)	-4.1%	16,966	(1,376)	-7.5%
SeaStreak (New Bedford)	29,676	3,435	13.1%	79,100	9,444	13.6%
SeaStreak (New York City)	0	0	0.0%	1,271	1,271	100.0%
Total *	412,576	30,185	7.9%	1,797,812	120,128	7.2%
Nantucket						
Steamship Authority						
Regular	33,837	(2,535)	-7.0%	163,640	(5,977)	-3.5%
Fast Ferry (March 31 and Prior)	0	0	0.0%	2,063	1,390	206.5%
Fast Ferry (April 1 and after)	57,931	11,858	25.7%	205,336	31,667	18.2%
Subtotal - Nantucket	91,768	9,323	11.3%	371,039	27,080	7.9%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (March 31 and Prior)	0	0	0.0%	99,385	26,220	35.8%
HighSpeed (April 1 and after)	103,588	12,561	13.8%	394,574	43,325	12.3%
Subtotal Hy-Line	103,588	12,561	13.8%	493,959	69,545	16.4%
Freedom Cruise Line (Harwich)	9,628	2,062	27.3%	23,451	1,049	4.7%
SeaStreak (New Bedford)	17,174	4,675	37.4%	48,961	8,882	22.2%
SeaStreak (New York City)	0	0	0.0%	533	533	100.0%
Total	222,158	28,621	14.8%	937,943	107,089	12.9%

M/V Iyanough in service 04/01/2021 - 01/04/2022 and 03/30/2022 - 01/02/2023.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of September, 2022

Part I - Traffic Statistics

	Month of September 2021	Month of September 2022	DIFF	%DIFF	YTD through September 2021	YTD through September 2022	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	238,335	250,190	11,855	5.0%	1,738,493	1,853,885	115,392	6.6%
Nantucket								
Regular	27,602	27,136	(466)	-1.7%	197,219	190,776	(6,443)	-3.3%
Fast Ferry	36,545	43,757	7,212	19.7%	210,887	251,156	40,269	19.1%
Subtotal - Nantucket	64,147	70,893	6,746	10.5%	408,106	441,932	33,826	8.3%
Total	302,482	321,083	18,601	6.1%	2,146,599	2,295,817	149,218	7.0%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	34,269	32,235	(2,034)	-5.9%	238,326	221,591	(16,735)	-7.0%
Excursion	11,961	12,175	214	1.8%	97,117	104,777	7,660	7.9%
Subtotal - M. Vineyard	46,230	44,410	(1,820)	-3.9%	335,443	326,368	(9,075)	-2.7%
Nantucket								
Regular	6,874	6,378	(496)	-7.2%	43,545	39,719	(3,826)	-8.8%
Excursion	1,560	1,739	179	11.5%	12,695	13,774	1,079	8.5%
Subtotal - Nantucket	8,434	8,117	(317)	-3.8%	56,240	53,493	(2,747)	-4.9%
Total	54,664	52,527	(2,137)	-3.9%	391,683	379,861	(11,822)	-3.0%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,581	4,542	(39)	-0.9%	38,340	37,459	(881)	-2.3%
Less than 20' - Excursion	3,112	3,180	68	2.2%	26,910	28,331	1,421	5.3%
20' and over	5,174	5,469	295	5.7%	44,140	45,980	1,840	4.2%
sub-total - M.Vineyard	12,867	13,191	324	2.5%	109,390	111,770	2,380	2.2%
Nantucket								
Less than 20' - Regular	990	1,023	33	3.3%	8,070	7,993	(77)	-1.0%
Less than 20' - Excursion	664	771	107	16.1%	5,748	6,285	537	9.3%
20' and over	3,068	3,171	103	3.4%	27,207	28,216	1,009	3.7%
sub-total - Nantucket	4,722	4,965	243	5.1%	41,025	42,494	1,469	3.6%
Total	17,589	18,156	567	3.2%	150,415	154,264	3,849	2.6%

Business Summary for the Month of September, 2022

Part I - Traffic Statistics

	Month of September 2021	Month of September 2022	DIFF	%DIFF	YTD through September 2021	YTD through September 2022	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	14,643	15,132	489	3.3%	101,924	109,541	7,617	7.5%
Hyannis, Nantucket	4,584	5,134	550	12.0%	27,354	28,365	1,011	3.7%
Total	19,227	20,266	1,039	5.4%	129,278	137,906	8,628	6.7%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.27	2.19	(0.08)	-3.5%	2.28	2.18	(0.10)	-4.4%
Hyannis, Nantucket	2.80	2.61	(0.19)	-6.8%	3.06	2.74	(0.32)	-10.5%
Total	2.40	2.30	(0.10)	-4.2%	2.45	2.30	(0.15)	-6.1%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.13	\$ 8.06	\$ (0.07)	-0.9%	\$ 8.08	\$ 8.01	\$ (0.07)	-0.9%
Nantucket	25.17	25.78	0.61	2.4%	24.38	24.98	0.60	2.5%
Total	\$ 11.75	\$ 11.97	\$ 0.22	1.9%	\$ 11.18	\$ 11.28	\$ 0.10	0.9%
Average Revenue per Automobile								
Martha's Vineyard	\$ 80.24	\$ 79.11	\$ (1.13)	-1.4%	\$ 76.33	\$ 74.41	\$ (1.92)	-2.5%
Nantucket	219.93	216.26	(3.67)	-1.7%	208.19	202.70	(5.49)	-2.6%
Total	\$ 101.79	\$ 100.31	\$ (1.48)	-1.5%	\$ 95.26	\$ 92.47	\$ (2.79)	-2.9%
Average Revenue per Truck								
Martha's Vineyard	\$ 132.20	\$ 133.42	\$ 1.22	0.9%	\$ 131.67	\$ 130.64	\$ (1.03)	-0.8%
Nantucket	359.78	359.49	(0.29)	-0.1%	363.64	363.34	(0.30)	-0.1%
Total	\$ 193.30	\$ 195.24	\$ 1.94	1.0%	\$ 194.94	\$ 194.74	\$ (0.20)	-0.1%

* Excludes any town embarkation fees.

Business Summary for the Month of September, 2022

Part Ila- Net Income (Loss) from Operations (Monthly)

	September ACTUAL 2021	September ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	September BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 14,369,365	\$ 14,663,198	\$ 293,833	\$ 13,261,961	\$ 1,401,237
Other Income	474,588	672,433	197,845	1,916,908	(1,244,475)
Total Income	14,843,953	15,335,631	491,678	15,178,869	156,762
Operating Expenses	10,140,121	10,694,300	554,179	10,150,932	543,368
Fixed Charges and Other Expenses	316,959	159,324	(157,635)	148,966	10,358
Total Expenses	10,457,080	10,853,624	396,544	10,299,898	553,726
Net Operating Income (Loss)	\$ 4,386,873	\$ 4,482,007	\$ 95,134	\$ 4,878,971	\$ (396,964)
Operating Revenues:					
Auto Revenue	5,569,116	\$ 5,273,771	\$ (295,345)	\$ 5,361,240	\$ (87,469)
Freight Revenue	3,429,031	3,570,171	141,140	3,045,386	524,785
Passenger Revenue	3,579,515	3,849,659	270,144	3,383,405	466,254
Bicycle, Mail, Misc. Voyage Rev.	65,438	110,491	45,053	78,524	31,967
Revenue from Terminal Operations	657,389	783,457	126,068	462,800	320,657
Parking Revenue	932,966	929,700	(3,266)	841,250	88,450
Rents	135,910	145,949	10,039	89,356	56,593
Sub-Total - Operating Revenue	14,369,365	14,663,198	293,833	13,261,961	1,401,237
Other Income:					
Interest Income	5,606	77,180	71,574	6,644	70,536
Miscellaneous Income	468,982	595,253	126,271	1,910,264	(1,315,011)
Sub-Total - Other Income	474,588	672,433	197,845	1,916,908	(1,244,475)
Total Income	\$ 14,843,953	\$ 15,335,631	\$ 491,678	\$ 15,178,869	\$ 156,762

Part IIa- Net Income (Loss) from Operations (Monthly)

	September ACTUAL 2021	September ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	September BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 3,482,478	\$ 3,733,739	\$ 251,261	\$ 4,018,791	\$ (285,052)
Pensions Health & Welfare	1,668,689	1,626,479	(42,210)	1,804,192	(177,713)
Payroll Taxes	302,251	262,098	(40,153)	279,450	(17,352)
Depreciation	1,208,826	1,186,272	(22,554)	1,174,020	12,252
Vessel Fuel Oil	685,098	932,578	247,480	865,558	67,020
Insurance	488,104	374,467	(113,637)	398,914	(24,447)
Direct Vessel Maintenance (Excl'd. Wages)	1,084,308	1,045,852	(38,456)	172,080	873,772
Direct Terminal Maintenance (Excl'd. Wages)	46,768	201,742	154,974	49,300	152,442
Utilities	160,685	164,750	4,065	166,218	(1,468)
Other	1,012,914	1,166,323	153,409	1,222,409	(56,086)
Sub-Total - Operating Expenses	10,140,121	10,694,300	554,179	10,150,932	543,368
Fixed Charges and Other Expenses:					
Bond Interest & Expense	280,725	123,999	(156,726)	114,558	9,441
Misc. Charges or Deductions	36,234	35,325	(909)	34,408	917
Sub-Total - Other Expenses	316,959	159,324	(157,635)	148,966	10,358
Total Expenses	\$ 10,457,080	\$ 10,853,624	\$ 396,544	\$ 10,299,898	\$ 553,726
Net Operating Income (Loss)	\$ 4,386,873	\$ 4,482,007	\$ 95,134	\$ 4,878,971	\$ (396,964)

Budgetary Management Discussion and Analysis - September, 2022

Total operating revenues for September increased by \$1,401,237 or 10.6% versus the amount projected in the 2022 operating budget, for a total of \$14,663,198 in operating revenues. Passenger revenues for the month were up \$466,000 versus budget projections, which represents an increase of 13.8%. Automobile revenues were down \$87,000 or 1.6%, versus budget projections for September. Freight revenues were up \$525,000, or 17.2%, versus budget projections for the month. Parking revenues were up during September by \$88,000, or 10.5%. Concession revenues in September were up \$37,000 or 86.8%. Revenues from terminal operations were up \$321,000 or 69.3% versus budget. Rent revenues from barge unloading and rental car space were up \$57,000 or 63.3% in September versus budget.

During September, the vessels made a combined 2,521 trips. This represents an increase of 79 trips, or 3.2%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 0 for weather related and 7 for traffic demands while 2 unscheduled trips and 101 available trips were added. On the Nantucket route, 14 trips were canceled for mechanical reasons, 1 for weather related and 1 for traffic demands while 1 unscheduled and 0 available trips were added.

Total operating expenses for the month were up \$543,368 or 5.4% versus the amount projected in the 2022 budget for a total of \$10,694,300. Maintenance expenses for the month were up \$1,007,000 or 95.2%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$48,000; repairs for the M/V Woods Hole were up \$77,000; repairs on the M/V Governor were up \$6,000; the M/V Sankaty repair expenses were down \$63,000; repairs for the M/V Nantucket were up \$27,000; repair expenses for the M/V Katama were up \$666,000; repairs on the M/V Eagle were down \$8,000; repairs on the M/V Gay Head were up \$43,000; repairs for the M/V Island Home were up \$118,000; and repairs for the M/V Iyanough were up \$34,000 versus budget. Repairs to buildings and structures were up \$134,000, repairs to motor vehicles were up \$6,000 and repairs to office and terminal equipment was down \$10,000 for the month.

Vessel fuel expense of \$933,000 was up by \$67,000 or 7.7% versus budget estimates. The average actual cost per gallon for vessel fuel oil in September; was \$2.704 including net hedging costs, while the budgeted cost was \$2.491 per gallon. During September, the vessels logged 38,296 miles, which were 280 miles more than budget, or an increase of 0.7%. During September, 345,000 gallons of vessel fuel were consumed. This represents a decrease of 2,500 gallons, or 0.7%, versus budget. Insurance expenses were down \$24,000 versus budget. General administrative expenses for the month were down \$180,000 or 6.8%. Legal expense was up \$38,000; pension expense was up \$42,000, health care expense was down \$131,000, disability contributions were up \$10,000, unemployment contributions were down \$99,000, training expense was down \$35,000 and credit card expense was down \$10,000.

Other income, including interest income and license income, totaled \$672,433 and was \$1,244,475 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$159,324 and were \$10,358 higher than budget. The Authority's net operating income for the month of September, including other income, income deductions and bond interest expense, was \$4,482,007 or \$396,964 lower than budget for the month.

Business Summary for the Year-To-Date as of September, 2022 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - September ACTUAL 2021	YTD - September ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - September BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 103,197,829	\$ 105,533,396	\$ 2,335,567	\$ 101,729,984	\$ 3,803,412
Other Income	2,758,954	5,700,612	2,941,658	6,308,761	(608,149)
Total Income	105,956,783	111,234,008	5,277,225	108,038,745	3,195,263
Operating Expenses	82,628,559	89,385,196	6,756,637	89,086,667	298,529
Fixed Charges and Other Expenses	2,920,998	1,343,835	(1,577,163)	1,405,141	(61,306)
Total Expenses	85,549,557	90,729,031	5,179,474	90,491,808	237,223
Net Operating Income (Loss)	\$ 20,407,226	\$ 20,504,977	\$ 97,751	\$ 17,546,937	\$ 2,958,040
Operating Revenues:					
Auto Revenue	\$ 37,358,451	\$ 35,181,512	\$ (2,176,939)	\$ 37,070,910	\$ (1,889,398)
Freight Revenue	29,459,849	30,175,630	715,781	29,104,995	1,070,635
Passenger Revenue	24,392,242	26,269,190	1,876,948	24,553,622	1,715,568
Bicycle, Mail, Misc. Voyage Rev.	449,219	672,607	223,388	524,096	148,511
Revenue from Terminal Operations	4,420,832	5,619,770	1,198,938	3,878,125	1,741,645
Parking Revenue	6,181,354	6,342,549	161,195	5,624,000	718,549
Rents	935,882	1,272,138	336,256	974,236	297,902
Sub-Total - Operating Revenue	103,197,829	105,533,396	2,335,567	101,729,984	3,803,412
Other Income:					
Interest Income	57,768	225,714	167,946	51,774	173,940
Miscellaneous Income	2,701,186	5,474,898	2,773,712	6,256,987	(782,089)
Sub-Total - Other Income	2,758,954	5,700,612	2,941,658	6,308,761	(608,149)
Total Income	\$ 105,956,783	\$ 111,234,008	\$ 5,277,225	\$ 108,038,745	\$ 3,195,263

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - September ACTUAL 2021	YTD - September ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - September BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 29,671,429	31,410,005	\$ 1,738,576	\$ 32,049,793	\$ (639,788)
Pensions Health & Welfare	13,069,657	12,532,817	(536,840)	14,331,779	(1,798,962)
Payroll Taxes	2,116,469	2,253,251	136,782	2,355,719	(102,468)
Depreciation	10,405,387	10,327,966	(77,421)	10,543,827	(215,861)
Vessel Fuel Oil	5,136,203	6,688,346	1,552,143	6,107,530	580,816
Insurance	3,446,001	3,594,813	148,812	3,561,868	32,945
Direct Vessel Maintenance (Excl'd. Wages)	6,826,416	8,443,068	1,616,652	6,380,144	2,062,924
Direct Terminal Maintenance (Excl'd. Wages)	395,853	1,894,080	1,498,227	1,680,700	213,380
Utilities	1,633,277	1,636,167	2,890	1,539,487	96,680
Other	9,927,867	10,604,683	676,816	10,535,820	68,863
Sub-Total - Operating Expenses	82,628,559	89,385,196	6,756,637	89,086,667	298,529
Fixed Charges and Other Expenses:					
Bond Interest & Expense	2,580,770	1,020,920	(1,559,850)	1,089,935	(69,015)
Misc. Charges or Deductions	340,228	322,915	(17,313)	315,206	7,709
Sub-Total - Other Expenses	2,920,998	1,343,835	(1,577,163)	1,405,141	(61,306)
Total Expenses	85,549,557	90,729,031	5,179,474	90,491,808	237,223
Net Operating Income (Loss)	20,407,226	20,504,977	97,751	17,546,937	2,958,040

Budgetary Management Discussion and Analysis: January - September, 2022

Year to date total operating revenues increased by \$3,803,412 or 3.7% versus the amount projected in the 2022 operating budget, for a total of \$105,533,396 in operating revenues. Passenger revenues for the year to date were up \$1,716,000 versus budget projections, which represents a 7.0% increase. Automobile revenues were down \$1,889,000 or 5.1%, versus budget projections. Freight revenues were up \$1,071,000 or 3.7%, versus budget projections. Parking revenues were up, \$719,000 or 12.8%, compared to budget forecast. Revenues from terminal operations were up \$1,742,000 or 44.9% versus budget. Rent revenues from barge unloading and rental car space were up \$298,000, or 30.6%, versus budget.

Year to date, the vessels made a combined 19,011 trips. This represents a decrease of 37 trips, or 0.2%, versus budget. On the Vineyard route, 54 trips were canceled for mechanical reasons, 116 for weather related and 114 for traffic demands, while 9 unscheduled trips and 372 available trips were added. On the Nantucket route, 64 trips were canceled for mechanical reasons, 112 for weather related and 42 for traffic demands, while 19 unscheduled trips and 34 available trips were added.

Year to date operating expenses were up \$298,529 or 0.3%, versus the amount projected in the 2022 budget for a total of \$89,385,196. Maintenance expenses for the year are up \$1,687,000 or 10.6%, versus budget. Repairs for the M/V Martha's Vineyard were up \$22,000; the M/V Woods Hole repair expense was up \$176,000; repair expenses for the M/V Governor were down \$74,000; repair expenses for the M/V Sankaty were up \$11,000; M/V Nantucket repair expenses were up \$470,000; repairs on the M/V Katama are up \$358,000; repair expenses for the M/V Eagle were up \$31,000; repairs on the M/V Gay Head were up \$281,000; M/V Island Home repair expenses were up \$540,000; and repair expenses for the M/V Iyanough were up \$160,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$381,000; while Oak Bluffs were up \$870,000; Woods Hole were down \$24,000; Nantucket were down \$53,000 and were down in Hyannis by \$455,000. Motor vehicle repairs were up \$88,000, repairs to office and terminal equipment was down \$272,000 and other maintenance expense was up by \$164,000.

Vessel fuel expense of \$6,688,000 was up \$581,000 or 9.5%, above budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.655 including net hedging costs, while the budgeted cost was \$2.363 per gallon. 282,042 vessel miles have been logged in the year, a decrease of 3,282 miles, or 1.2%, versus budget. 2,544,000 gallons of vessel fuel were consumed. This represents a decrease of 41,000 gallons or 1.6% versus budget. General administrative expenses for the year were down 8.2%, or \$1,826,000. Legal expense was up \$66,000, pension expense was up \$101,000, health care costs were down \$1,148,000, disability contributions were down \$62,000, and unemployment contributions were down \$748,000. Training expense was down \$285,000 and credit card fees were down \$51,000.

Other income, including interest income and license income, totaled \$5,700,612 and was \$608,149 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,343,835 and were \$61,306 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$20,504,977 or \$2,958,040 higher than budget projections.

Part III - Cash Balances

	September, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 29,199,358	\$ 4,598,125	\$ 16,008,137	\$ 2,008,137
Cash Receipts	12,310,039	718,549	121,752,669	14,036,576
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(11,593,567)	(3,184,070)	(95,068,934)	(15,897,719)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(7,468,397)	(4,598,125)	(20,244,439)	(2,612,515)
Ending Balance	<u>\$ 22,447,433</u>	<u>\$ (2,465,521)</u>	<u>\$ 22,447,433</u>	<u>\$ (2,465,521)</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 10,776,807	\$ 59,281	\$ 8,953,501	\$ -
Transfers from Revenue Fund	-	-	10,698,300	-
Income from Investments	20,100	19,900	80,381	79,181
Accrued Interest Received	-	-	-	-
Debt Service Payments	(1,509,150)	-	(10,444,425)	-
Ending Balance	<u>\$ 9,287,757</u>	<u>\$ 79,181</u>	<u>\$ 9,287,757</u>	<u>\$ 79,181</u>
Replacement Fund				
Beginning Balance	\$ 11,094,828	\$ (995,047)	\$ 15,725,723	\$ -
Transfers from Revenue Fund	7,468,397	4,598,125	9,546,139	2,612,515
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	36,271	36,121	123,478	122,528
Withdrawals	-	2,500,000	(6,795,844)	3,404,156
Ending Balance	<u>\$ 18,599,496</u>	<u>\$ 6,139,199</u>	<u>\$ 18,599,496</u>	<u>\$ 6,139,199</u>
Reserve Fund				
Beginning Balance	\$ 3,680,444	\$ 21,894	\$ 3,657,750	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	7,982	7,882	30,676	29,776
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,688,426</u>	<u>\$ 29,776</u>	<u>\$ 3,688,426</u>	<u>\$ 29,776</u>
Bond Redemption Account				
Beginning Balance	\$ 1,448,414	\$ 8,531	\$ 1,439,483	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	3,141	3,091	12,072	11,622
Ending Balance	<u>\$ 1,451,555</u>	<u>\$ 11,622</u>	<u>\$ 1,451,555</u>	<u>\$ 11,622</u>

Part III - Cash Balances

	September, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 20,894	\$ 129	\$ 20,765	\$ -
From Bond/Note Issue	33,102,630	33,102,630	33,102,630	33,102,630
Income from Investments	18,612	18,612	18,741	18,741
Withdrawals	(10,450,159)	(10,450,159)	(10,450,159)	(10,450,159)
Ending Balance	<u>\$ 22,691,977</u>	<u>\$ 22,671,212</u>	<u>\$ 22,691,977</u>	<u>\$ 22,671,212</u>

Part IV - Cash Transfers to Special Purpose Funds for 2022

	2022 Budget	2022 Estimate *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 10,698,300	\$ 10,698,300
To Replacement Fund (2021 max. transfers - \$13,730,383)	11,885,914	13,730,383
To Reserve Fund	-	768,046
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 22,584,214</u>	<u>\$ 25,196,729</u>

* Current estimate is based on the actual cash balance as of 09/30/2022 plus projected cash receipts and disbursements for the remainder of the year, per the 2022 Operating Budget.

Business Summary for the Month of September, 2022

Part V - Allocation of Net Operating Income by Route for 2022

Allocation of Net Operating Income by Route for 2022

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 74,876,663	\$ 52,626,148	\$ 127,502,811
Other Non-Service Income - Net	3,414,032	4,595,846	8,009,878
Total Income	<u>\$ 78,290,695</u>	<u>\$ 57,221,994</u>	<u>\$ 135,512,689</u>
 % Distribution by Route	 57.8%	 42.2%	 100.0%
 Cost of Service	 <u>\$ 72,215,893</u>	 <u>\$ 51,204,586</u>	 <u>\$ 123,420,479</u>
% Distribution by Route	58.5%	41.5%	100.0%
 Net Operating Income by Route for 2022	 <u><u>\$ 6,074,802</u></u>	 <u><u>\$ 6,017,408</u></u>	 <u><u>\$ 12,092,210</u></u>
% Distribution by Route	50.2%	49.8%	100.0%

* Based on actual net operating income (loss) for the nine months plus three months of projected net operating income (loss) for the remainder of the year, per the 2022 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	September Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 595,253	\$ 273,373	\$ 1,956,438	\$ 655,899
 Weather Observations #	 September Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	73.9	-1.0	63.4	0.7
Total Precipitation (in water equivalent inches)	2.92	-8.38	21.18	-6.84
Number of Days with Measurable Precipitation	7	(6)	87	9

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	September Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	250,190	11,855	5.0%	1,853,885	115,392	6.6%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	19,690	2,053	11.6%	116,470	9,305	8.7%
Subtotal Hy-Line	0	0	0.0%	96,780	(10,385)	-9.7%
Falmouth Ferry Service	1,022	(86)	-7.8%	17,988	(1,462)	-7.5%
SeaStreak (New Bedford)	10,895	(444)	-3.9%	89,995	9,000	11.1%
SeaStreak (New York City)	514	514	100.0%	1,785	1,785	100.0%
Total *	262,621	(5,798)	-2.2%	2,060,433	114,330	5.9%
Nantucket						
Steamship Authority						
Regular	27,136	(466)	-1.7%	190,776	(6,443)	-3.3%
Fast Ferry (March 31 and Prior)	0	0	0.0%	2,063	1,390	206.5%
Fast Ferry (April 1 and after)	43,757	7,212	19.7%	249,093	38,879	18.5%
Subtotal - Nantucket	70,893	6,746	10.5%	441,932	33,826	8.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (March 31 and Prior)	0	0	0.0%	99,385	26,220	35.8%
HighSpeed (April 1 and after)	76,988	7,225	10.4%	471,562	50,550	12.0%
Subtotal Hy-Line	76,988	7,225	10.4%	570,947	76,770	15.5%
Freedom Cruise Line (Harwich)	3,505	(184)	-5.0%	26,956	865	3.3%
SeaStreak (New Bedford)	8,303	1,779	27.3%	57,264	10,661	22.9%
SeaStreak (New York City)	180	180	100.0%	713	713	100.0%
Total	159,869	15,746	10.9%	1,097,812	122,835	12.6%

M/V Iyanough in service 04/01/2021 - 01/04/2022 and 03/30/2022 - 01/02/2023.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of October, 2022

Part I - Traffic Statistics

	Month of October 2021	Month of October 2022	DIFF	%DIFF	YTD through October 2021	YTD through October 2022	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	193,207	200,093	6,886	3.6%	1,931,700	2,053,978	122,278	6.3%
Nantucket								
Regular	21,616	22,878	1,262	5.8%	218,835	213,654	(5,181)	-2.4%
Fast Ferry	30,149	33,043	2,894	9.6%	241,036	284,199	43,163	17.9%
Subtotal - Nantucket	51,765	55,921	4,156	8.0%	459,871	497,853	37,982	8.3%
Total	244,972	256,014	11,042	4.5%	2,391,571	2,551,831	160,260	6.7%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	24,310	22,700	(1,610)	-6.6%	262,636	244,291	(18,345)	-7.0%
Excursion	14,230	14,870	640	4.5%	111,347	119,647	8,300	7.5%
Subtotal - M. Vineyard	38,540	37,570	(970)	-2.5%	373,983	363,938	(10,045)	-2.7%
Nantucket								
Regular	4,465	4,283	(182)	-4.1%	48,010	44,002	(4,008)	-8.3%
Excursion	2,044	2,174	130	6.4%	14,739	15,948	1,209	8.2%
Subtotal - Nantucket	6,509	6,457	(52)	-0.8%	62,749	59,950	(2,799)	-4.5%
Total	45,049	44,027	(1,022)	-2.3%	436,732	423,888	(12,844)	-2.9%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,280	4,656	376	8.8%	42,620	42,115	(505)	-1.2%
Less than 20' - Excursion	3,685	3,815	130	3.5%	30,595	32,146	1,551	5.1%
20' and over	4,286	4,858	572	13.3%	48,426	50,838	2,412	5.0%
sub-total - M.Vineyard	12,251	13,329	1,078	8.8%	121,641	125,099	3,458	2.8%
Nantucket								
Less than 20' - Regular	913	1,024	111	12.2%	8,983	9,017	34	0.4%
Less than 20' - Excursion	870	899	29	3.3%	6,618	7,184	566	8.6%
20' and over	2,666	2,866	200	7.5%	29,873	31,082	1,209	4.0%
sub-total - Nantucket	4,449	4,789	340	7.6%	45,474	47,283	1,809	4.0%
Total	16,700	18,118	1,418	8.5%	167,115	172,382	5,267	3.2%

Business Summary for the Month of October, 2022

Part I - Traffic Statistics

	Month of October 2021	Month of October 2022	DIFF	%DIFF	YTD through October 2021	YTD through October 2022	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	11,013	10,535	(478)	-4.3%	112,937	120,076	7,139	6.3%
Hyannis, Nantucket	3,696	3,759	63	1.7%	31,050	32,124	1,074	3.5%
Total	14,709	14,294	(415)	-2.8%	143,987	152,200	8,213	5.7%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.08	2.00	(0.08)	-3.8%	2.26	2.17	(0.09)	-4.0%
Hyannis, Nantucket	2.67	2.66	(0.01)	-0.4%	3.01	2.73	(0.28)	-9.3%
Total	2.23	2.17	(0.06)	-2.7%	2.42	2.29	(0.13)	-5.4%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 8.07	\$ 7.93	\$ (0.14)	-1.7%	\$ 8.08	\$ 8.00	\$ (0.08)	-1.0%
Nantucket	25.15	24.82	(0.33)	-1.3%	24.47	24.97	0.50	2.0%
Total	\$ 11.68	\$ 11.62	\$ (0.06)	-0.5%	\$ 11.23	\$ 11.31	\$ 0.08	0.7%
Average Revenue per Automobile								
Martha's Vineyard	\$ 64.74	\$ 62.85	\$ (1.89)	-2.9%	\$ 75.13	\$ 73.21	\$ (1.92)	-2.6%
Nantucket	184.94	182.16	(2.78)	-1.5%	205.77	200.49	(5.28)	-2.6%
Total	\$ 82.11	\$ 80.35	\$ (1.76)	-2.1%	\$ 93.90	\$ 91.21	\$ (2.69)	-2.9%
Average Revenue per Truck								
Martha's Vineyard	\$ 118.73	\$ 121.74	\$ 3.01	2.5%	\$ 130.36	\$ 129.69	\$ (0.67)	-0.5%
Nantucket	334.00	338.39	4.39	1.3%	360.74	360.81	0.07	0.0%
Total	\$ 176.08	\$ 179.00	\$ 2.92	1.7%	\$ 193.05	\$ 193.09	\$ 0.04	0.0%

* Excludes any town embarkation fees.

Business Summary for the Month of October, 2022

Part IIa- Net Income (Loss) from Operations (Monthly)

	October ACTUAL 2021	October ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	October BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 10,802,602	\$ 11,102,010	\$ 299,408	\$ 10,010,304	\$ 1,091,706
Other Income	456,592	549,749	93,157	249,315	300,434
Total Income	11,259,194	11,651,759	392,565	10,259,619	1,392,140
Operating Expenses	8,928,866	9,576,657	647,791	10,066,065	(489,408)
Fixed Charges and Other Expenses	326,116	196,754	(129,362)	158,362	38,392
Total Expenses	9,254,982	9,773,411	518,429	10,224,427	(451,016)
Net Operating Income (Loss)	\$ 2,004,212	\$ 1,878,348	\$ (125,864)	\$ 35,192	\$ 1,843,156
Capital Grants and Contributions	\$ -	\$ 1,070,153	\$ 1,070,153	\$ -	\$ 1,070,153
Change in Net Position	\$ 2,004,212	\$ 2,948,501	\$ 944,289	\$ 35,192	\$ 2,913,309
Operating Revenues:					
Auto Revenue	3,702,763	\$ 3,537,969	\$ (164,794)	\$ 3,639,538	\$ (101,569)
Freight Revenue	2,951,736	3,245,758	294,022	3,035,292	210,466
Passenger Revenue	2,882,626	2,991,866	109,240	2,480,632	511,234
Bicycle, Mail, Misc. Voyage Rev.	53,860	72,695	18,835	43,001	29,694
Revenue from Terminal Operations	519,415	549,138	29,723	290,800	258,338
Parking Revenue	571,790	568,060	(3,730)	430,500	137,560
Rents	120,412	136,524	16,112	90,541	45,983
Sub-Total - Operating Revenue	10,802,602	11,102,010	299,408	10,010,304	1,091,706
Other Income:					
Interest Income	5,068	145,064	139,996	7,126	137,938
Miscellaneous Income	451,524	404,685	(46,839)	242,189	162,496
Sub-Total - Other Income	456,592	549,749	93,157	249,315	300,434
Total Income	\$ 11,259,194	\$ 11,651,759	\$ 392,565	\$ 10,259,619	\$ 1,392,140

Part IIa- Net Income (Loss) from Operations (Monthly)

	October ACTUAL 2021	October ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	October BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 3,414,895	\$ 3,786,761	\$ 371,866	\$ 3,820,340	\$ (33,579)
Pensions Health & Welfare	1,364,481	1,353,725	(10,756)	1,652,660	(298,935)
Payroll Taxes	224,825	238,882	14,057	325,734	(86,852)
Depreciation	1,034,169	1,181,304	147,135	1,168,552	12,752
Vessel Fuel Oil	489,650	922,930	433,280	765,110	157,820
Insurance	341,530	406,306	64,776	398,914	7,392
Direct Vessel Maintenance (Excl. Wages)	950,304	439,692	(510,612)	633,909	(194,217)
Direct Terminal Maintenance (Excl. Wages)	28,765	107,596	78,831	77,150	30,446
Utilities	175,850	194,967	19,117	232,508	(37,541)
Other	904,397	944,494	40,097	991,188	(46,694)
Sub-Total - Operating Expenses	8,928,866	9,576,657	647,791	10,066,065	(489,408)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	290,031	161,584	(128,447)	124,109	37,475
Misc. Charges or Deductions	36,085	35,170	(915)	34,253	917
Sub-Total - Other Expenses	326,116	196,754	(129,362)	158,362	38,392
Total Expenses	\$ 9,254,982	\$ 9,773,411	\$ 518,429	\$ 10,224,427	\$ (451,016)
Net Operating Income (Loss)	\$ 2,004,212	\$ 1,878,348	\$ (125,864)	\$ 35,192	\$ 1,843,156

Budgetary Management Discussion and Analysis - October, 2022

Total operating revenues for October increased by \$1,091,706 or 10.9% versus the amount projected in the 2022 operating budget, for a total of \$11,102,010 in operating revenues. Passenger revenues for the month were up \$511,000 versus budget projections, which represents an increase of 20.6%. Automobile revenues were down \$102,000 or 2.8%, versus budget projections for October. Freight revenues were up \$210,000, or 6.9%, versus budget projections for the month. Parking revenues were up during October by \$138,000, or 32.0%. Concession and bicycle revenues in October were up \$30,000 or 69.1%. Revenues from terminal operations were up \$258,000 or 88.8% versus budget. Rent revenues from barge unloading and rental car space were up \$46,000 or 50.8% in October versus budget.

During October, the vessels made a combined 2,202 trips. This represents an increase of 30 trips, or 1.3%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 10 for weather related and 0 for traffic demands while 2 unscheduled trips and 42 available trips were added. On the Nantucket route, 12 trips were canceled for mechanical reasons, 56 for weather related and 2 for traffic demands while 4 unscheduled and 2 available trips were added.

Total operating expenses for the month were down \$489,408 or 4.9% versus the amount projected in the 2022 budget for a total of \$9,576,657. Maintenance expenses for the month were down \$258,000 or 15.6%, versus budget. Repair expenses for the M/V Martha's Vineyard were down \$102,000; repairs for the M/V Woods Hole were up \$26,000; repairs on the M/V Governor were down \$29,000; the M/V Sankaty repair expenses were down \$74,000; repairs for the M/V Nantucket were up \$10,000; repair expenses for the M/V Katama were up \$214,000; repairs on the M/V Eagle were down \$224,000; repairs on the M/V Gay Head were down \$58,000; repairs for the M/V Island Home were down \$17,000; and repairs for the M/V Iyanough were up \$25,000 versus budget. Repairs to buildings and structures were up \$11,000, repairs to motor vehicles were down \$14,000 and repairs to office and terminal equipment was down \$24,000 for the month.

Vessel fuel expense of \$923,000 was up by \$158,000 or 20.6% versus budget estimates. The average actual cost per gallon for vessel fuel oil in October; was \$3.013 including net hedging costs, while the budgeted cost was \$2.375 per gallon. During October, the vessels logged 33,016 miles, which were 1,648 miles less than budget, or an decrease of 4.8%. During October, 306,000 gallons of vessel fuel were consumed. This represents a decrease of 16,000 gallons, or 4.9%, versus budget. Insurance expenses were up \$7,000 versus budget. General administrative expenses for the month were down \$264,000 or 10.8%. Legal expense was down \$1,000; pension expense was down \$20,000, health care expense was down \$145,000, disability contributions were down \$43,000, unemployment contributions were down \$91,000, training expense was up \$19,000 and credit card expense was down \$8,000.

Other income, including interest income and license income, totaled \$549,749 and was \$300,434 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$196,754 and were \$38,392 higher than budget. The Authority's net operating income for the month of October, including other income, income deductions and bond interest expense, was \$1,878,348 or \$1,843,156 higher than budget for the month. Capital Grants and contributions for the month of October were \$1,070,153 which was higher than budget by \$1,070,153.

Business Summary for the Year-To-Date as of October, 2022 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - October ACTUAL 2021	YTD - October ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - October BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 114,000,431	\$ 116,635,406	\$ 2,634,975	\$ 111,740,288	\$ 4,895,118
Other Income	3,215,546	6,250,361	3,034,815	6,558,076	(307,715)
Total Income	117,215,977	122,885,767	5,669,790	118,298,364	4,587,403
Operating Expenses	91,557,425	98,961,853	7,404,428	99,152,732	(190,879)
Fixed Charges and Other Expenses	3,247,114	1,540,589	(1,706,525)	1,563,503	(22,914)
Total Expenses	94,804,539	100,502,442	5,697,903	100,716,235	(213,793)
Net Operating Income (Loss)	\$ 22,411,438	\$ 22,383,325	\$ (28,113)	\$ 17,582,129	\$ 4,801,196
Capital Grants and Contributions	\$ -	\$ 1,070,153	\$ 1,070,153	\$ -	\$ 1,070,153
Change in Net Position	\$ 22,411,438	\$ 23,453,478	\$ 1,042,040	\$ 17,582,129	\$ 5,871,349
Operating Revenues:					
Auto Revenue	\$ 41,061,214	\$ 38,719,481	\$ (2,341,733)	\$ 40,710,448	\$ (1,990,967)
Freight Revenue	32,411,585	33,421,388	1,009,803	32,140,287	1,281,101
Passenger Revenue	27,274,868	29,261,056	1,986,188	27,034,254	2,226,802
Bicycle, Mail, Misc. Voyage Rev.	503,079	745,302	242,223	567,097	178,205
Revenue from Terminal Operations	4,940,247	6,168,908	1,228,661	4,168,925	1,999,983
Parking Revenue	6,753,144	6,910,609	157,465	6,054,500	856,109
Rents	1,056,294	1,408,662	352,368	1,064,777	343,885
Sub-Total - Operating Revenue	114,000,431	116,635,406	2,634,975	111,740,288	4,895,118
Other Income:					
Interest Income	62,836	370,778	307,942	58,900	311,878
Miscellaneous Income	3,152,710	5,879,583	2,726,873	6,499,176	(619,593)
Sub-Total - Other Income	3,215,546	6,250,361	3,034,815	6,558,076	(307,715)
Total Income	\$ 117,215,977	\$ 122,885,767	\$ 5,669,790	\$ 118,298,364	\$ 4,587,403

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - October ACTUAL 2021	YTD - October ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - October BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 33,086,324	35,196,766	\$ 2,110,442	\$ 35,870,133	\$ (673,367)
Pensions Health & Welfare	14,434,138	13,886,542	(547,596)	15,984,439	(2,097,897)
Payroll Taxes	2,341,294	2,492,133	150,839	2,681,453	(189,320)
Depreciation	11,439,556	11,509,270	69,714	11,712,379	(203,109)
Vessel Fuel Oil	5,625,853	7,611,276	1,985,423	6,872,640	738,636
Insurance	3,787,531	4,001,119	213,588	3,960,782	40,337
Direct Vessel Maintenance (Excl'd. Wages)	7,776,720	8,882,760	1,106,040	7,014,053	1,868,707
Direct Terminal Maintenance (Excl'd. Wages)	424,618	2,001,676	1,577,058	1,757,850	243,826
Utilities	1,809,127	1,831,134	22,007	1,771,995	59,139
Other	10,832,264	11,549,177	716,913	11,527,008	22,169
Sub-Total - Operating Expenses	91,557,425	98,961,853	7,404,428	99,152,732	(190,879)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	2,870,801	1,182,504	(1,688,297)	1,214,044	(31,540)
Misc. Charges or Deductions	376,313	358,085	(18,228)	349,459	8,626
Sub-Total - Other Expenses	3,247,114	1,540,589	(1,706,525)	1,563,503	(22,914)
Total Expenses	94,804,539	100,502,442	5,697,903	100,716,235	(213,793)
Net Operating Income (Loss)	22,411,438	22,383,325	(28,113)	17,582,129	4,801,196

Budgetary Management Discussion and Analysis: January - October, 2022

Year to date total operating revenues increased by \$4,895,118 or 4.4% versus the amount projected in the 2022 operating budget, for a total of \$116,635,406 in operating revenues. Passenger revenues for the year to date were up \$2,227,000 versus budget projections, which represents a 8.2% increase. Automobile revenues were down \$1,991,000 or 4.9%, versus budget projections. Freight revenues were up \$1,281,000 or 4.0%, versus budget projections. Parking revenues were up, \$856,000 or 14.1%, compared to budget forecast. Revenues from terminal operations were up \$2,000,000 or 48.0% versus budget. Rent revenues from barge unloading and rental car space were up \$344,000, or 32.3%, versus budget.

Year to date, the vessels made a combined 21,213 trips. This represents a decrease of 67 trips, or 0.3%, versus budget. On the Vineyard route, 54 trips were canceled for mechanical reasons, 126 for weather related and 114 for traffic demands, while 11 unscheduled trips and 413 available trips were added. On the Nantucket route, 76 trips were canceled for mechanical reasons, 168 for weather related and 44 for traffic demands, while 23 unscheduled trips and 36 available trips were added.

Year to date operating expenses were down \$190,879 or 0.2%, versus the amount projected in the 2022 budget for a total of \$98,961,853. Maintenance expenses for the year are up \$1,429,000 or 8.1%, versus budget. Repairs for the M/V Martha's Vineyard were down \$80,000; the M/V Woods Hole repair expense was up \$202,000; repair expenses for the M/V Governor were down \$102,000; repair expenses for the M/V Sankaty were down \$63,000; M/V Nantucket repair expenses were up \$480,000; repairs on the M/V Katama are up \$571,000; repair expenses for the M/V Eagle were down \$194,000; repairs on the M/V Gay Head were up \$223,000; M/V Island Home repair expenses were up \$523,000; and repair expenses for the M/V Iyanough were up \$185,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$392,000; while Oak Bluffs were up \$878,000; Woods Hole were down \$15,000; Nantucket were down \$51,000 and were down in Hyannis by \$477,000. Motor vehicle repairs were up \$75,000, repairs to office and terminal equipment was down \$295,000 and other maintenance expense was up by \$183,000.

Vessel fuel expense of \$7,611,000 was up \$739,000 or 10.7%, above budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.693 including net hedging costs, while the budgeted cost was \$2.364 per gallon. 315,058 vessel miles have been logged in the year, a decrease of 4,930 miles, or 1.5%, versus budget. 2,850,000 gallons of vessel fuel were consumed. This represents a decrease of 56,800 gallons or 2.0% versus budget. General administrative expenses for the year were down 8.5%, or \$2,090,000. Legal expense was up \$65,000, pension expense was up \$81,000, health care costs were down \$1,293,000, disability contributions were down \$105,000, and unemployment contributions were down \$839,000. Training expense was down \$267,000 and credit card fees were down \$59,000.

Other income, including interest income and license income, totaled \$6,250,361 and was \$307,715 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,540,589 and were \$22,914 lower than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$22,383,325 or \$4,801,196 higher than budget projections. Capital Grants and contributions for the year were \$1,070,153 which were higher than budget by \$1,070,153.

Part III - Cash Balances

	October, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 22,447,433	\$ (2,465,521)	\$ 16,008,137	\$ 2,008,137
Cash Receipts	10,336,757	772,718	132,089,426	14,809,294
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(9,261,603)	1,122,133	(104,330,537)	(14,775,586)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(1,635,318)	2,465,521	(21,879,757)	(146,994)
Ending Balance	<u>\$ 21,887,269</u>	<u>\$ 1,894,851</u>	<u>\$ 21,887,269</u>	<u>\$ 1,894,851</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 9,287,757	\$ 79,181	\$ 8,953,501	\$ -
Transfers from Revenue Fund	-	-	10,698,300	-
Income from Investments	25,453	25,253	105,834	104,434
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(10,444,425)	-
Ending Balance	<u>\$ 9,313,210</u>	<u>\$ 104,434</u>	<u>\$ 9,313,210</u>	<u>\$ 104,434</u>
Replacement Fund				
Beginning Balance	\$ 18,599,496	\$ 6,139,199	\$ 15,725,723	\$ -
Transfers from Revenue Fund	1,635,318	(2,465,521)	11,181,457	146,994
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	54,033	53,833	177,511	176,361
Withdrawals	-	1,000,000	(6,795,844)	4,404,156
Ending Balance	<u>\$ 20,288,847</u>	<u>\$ 4,727,511</u>	<u>\$ 20,288,847</u>	<u>\$ 4,727,511</u>
Reserve Fund				
Beginning Balance	\$ 3,688,426	\$ 29,776	\$ 3,657,750	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	10,108	10,008	40,784	39,784
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,698,534</u>	<u>\$ 39,784</u>	<u>\$ 3,698,534</u>	<u>\$ 39,784</u>
Bond Redemption Account				
Beginning Balance	\$ 1,451,555	\$ 11,622	\$ 1,439,483	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	3,978	3,928	16,050	15,550
Ending Balance	<u>\$ 1,455,533</u>	<u>\$ 15,550</u>	<u>\$ 1,455,533</u>	<u>\$ 15,550</u>

Part III - Cash Balances

	October, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 22,733,227	\$ 22,712,462	\$ 20,765	\$ -
From Bond/Note Issue	-	-	33,143,880	33,143,880
Income from Investments	62,185	62,185	80,926	80,926
Withdrawals	-	-	(10,450,159)	(10,450,159)
Ending Balance	<u>\$ 22,795,412</u>	<u>\$ 22,774,647</u>	<u>\$ 22,795,412</u>	<u>\$ 22,774,647</u>

Part IV - Cash Transfers to Special Purpose Funds for 2022

	2022 Budget	2022 Estimate *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 10,698,300	\$ 10,698,300
To Replacement Fund (2021 max. transfers - \$14,193,248)	11,885,914	13,927,758
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 22,584,214</u>	<u>\$ 24,626,058</u>

* Current estimate is based on the actual cash balance as of 10/31/2022 plus projected cash receipts and disbursements for the remainder of the year, per the 2022 Operating Budget.

Business Summary for the Month of October, 2022

Part V - Allocation of Net Operating Income by Route for 2022

Allocation of Net Operating Income by Route for 2022

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 75,176,432	\$ 53,418,084	\$ 128,594,516
Other Non-Service Income - Net	3,513,270	4,822,565	8,335,835
Total Income	<u>\$ 78,689,702</u>	<u>\$ 58,240,649</u>	<u>\$ 136,930,351</u>
 % Distribution by Route	 57.5%	 42.5%	 100.0%
 Cost of Service	 <u>\$ 72,009,795</u>	 <u>\$ 50,985,191</u>	 <u>\$ 122,994,986</u>
% Distribution by Route	58.5%	41.5%	100.0%
 Net Operating Income by Route for 2022	 <u><u>\$ 6,679,907</u></u>	 <u><u>\$ 7,255,458</u></u>	 <u><u>\$ 13,935,365</u></u>
% Distribution by Route	47.9%	52.1%	100.0%

* Based on actual net operating income (loss) for the ten months plus two months of projected net operating income (loss) for the remainder of the year, per the 2022 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	October Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 404,685	\$ 100,263	\$ 2,361,123	\$ 756,162
 Weather Observations #	 October Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	63.2	-2.9	63.4	0.3
Total Precipitation (in water equivalent inches)	6.22	-1.65	27.40	-8.49
Number of Days with Measurable Precipitation	15	3	102	12

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	October Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	200,093	6,886	3.6%	2,053,978	122,278	6.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	5,748	(2,488)	-30.2%	122,218	6,817	5.9%
Subtotal Hy-Line	0	0	0.0%	96,780	(18,621)	-16.1%
Falmouth Ferry Service	0	0	0.0%	17,988	(1,462)	-7.5%
SeaStreak (New Bedford)	1,781	(849)	-32.3%	91,776	8,151	9.7%
SeaStreak (New York City)	0	0	0.0%	1,785	1,785	100.0%
Total *	201,874	(2,199)	-1.1%	2,262,307	112,131	5.2%
Nantucket						
Steamship Authority						
Regular	22,878	1,262	5.8%	213,654	(5,181)	-2.4%
Fast Ferry (March 31 and Prior)	0	0	0.0%	2,063	1,390	206.5%
Fast Ferry (April 1 and after)	33,043	2,894	9.6%	282,136	41,773	17.4%
Subtotal - Nantucket	55,921	4,156	8.0%	497,853	37,982	8.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (March 31 and Prior)	0	0	0.0%	99,385	26,220	35.8%
HighSpeed (April 1 and after)	51,912	(1,551)	-2.9%	523,474	48,999	10.3%
Subtotal Hy-Line	51,912	(1,551)	-2.9%	622,859	75,219	13.7%
Freedom Cruise Line (Harwich)	21	(820)	-97.5%	26,977	45	0.2%
SeaStreak (New Bedford)	1,396	(653)	-31.9%	58,660	10,008	20.6%
SeaStreak (New York City)	0	0	0.0%	713	713	100.0%
Total	109,250	1,132	1.0%	1,207,062	123,967	11.4%

M/V Iyanough in service 04/01/2021 - 01/04/2022 and 03/30/2022 - 01/02/2023.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of November, 2022

Part I - Traffic Statistics

	Month of November 2021	Month of November 2022	DIFF	%DIFF	YTD through November 2021	YTD through November 2022	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	141,167	145,724	4,557	3.2%	2,072,867	2,199,702	126,835	6.1%
Nantucket								
Regular	18,959	17,685	(1,274)	-6.7%	237,794	231,339	(6,455)	-2.7%
Fast Ferry	17,204	22,436	5,232	30.4%	258,240	306,635	48,395	18.7%
Subtotal - Nantucket	36,163	40,121	3,958	10.9%	496,034	537,974	41,940	8.5%
Total	177,330	185,845	8,515	4.8%	2,568,901	2,737,676	168,775	6.6%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	16,141	15,506	(635)	-3.9%	278,777	259,797	(18,980)	-6.8%
Excursion	14,898	14,818	(80)	-0.5%	126,245	134,465	8,220	6.5%
Subtotal - M. Vineyard	31,039	30,324	(715)	-2.3%	405,022	394,262	(10,760)	-2.7%
Nantucket								
Regular	3,125	2,836	(289)	-9.2%	51,135	46,838	(4,297)	-8.4%
Excursion	2,452	2,304	(148)	-6.0%	17,191	18,252	1,061	6.2%
Subtotal - Nantucket	5,577	5,140	(437)	-7.8%	68,326	65,090	(3,236)	-4.7%
Total	36,616	35,464	(1,152)	-3.1%	473,348	459,352	(13,996)	-3.0%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,913	3,885	(28)	-0.7%	46,533	46,000	(533)	-1.1%
Less than 20' - Excursion	3,869	3,903	34	0.9%	34,464	36,049	1,585	4.6%
20' and over	4,006	4,377	371	9.3%	52,432	55,215	2,783	5.3%
sub-total - M. Vineyard	11,788	12,165	377	3.2%	133,429	137,264	3,835	2.9%
Nantucket								
Less than 20' - Regular	936	1,068	132	14.1%	9,919	10,085	166	1.7%
Less than 20' - Excursion	1,053	1,002	(51)	-4.8%	7,671	8,186	515	6.7%
20' and over	2,638	2,574	(64)	-2.4%	32,511	33,656	1,145	3.5%
sub-total - Nantucket	4,627	4,644	17	0.4%	50,101	51,927	1,826	3.6%
Total	16,415	16,809	394	2.4%	183,530	189,191	5,661	3.1%

Business Summary for the Month of November, 2022

Part I - Traffic Statistics

	Month of November 2021	Month of November 2022	DIFF	%DIFF	YTD through November 2021	YTD through November 2022	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	5,878	6,095	217	3.7%	118,815	126,171	7,356	6.2%
Hyannis, Nantucket	1,896	2,215	319	16.8%	32,946	34,339	1,393	4.2%
Total	7,774	8,310	536	6.9%	151,761	160,510	8,749	5.8%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.09	1.99	(0.10)	-4.8%	2.25	2.16	(0.09)	-4.0%
Hyannis, Nantucket	2.81	2.69	(0.12)	-4.3%	3.00	2.73	(0.27)	-9.0%
Total	2.26	2.18	(0.08)	-3.5%	2.42	2.28	(0.14)	-5.8%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.93	\$ 7.88	\$ (0.05)	-0.6%	\$ 8.07	\$ 8.00	\$ (0.07)	-0.9%
Nantucket	23.78	24.72	0.94	4.0%	24.42	24.95	0.53	2.2%
Total	\$ 11.16	\$ 11.51	\$ 0.35	3.1%	\$ 11.23	\$ 11.33	\$ 0.10	0.9%
Average Revenue per Automobile								
Martha's Vineyard	\$ 40.16	\$ 39.90	\$ (0.26)	-0.6%	\$ 72.45	\$ 70.65	\$ (1.80)	-2.5%
Nantucket	117.52	117.15	(0.37)	-0.3%	198.57	193.91	(4.66)	-2.3%
Total	\$ 51.94	\$ 51.09	\$ (0.85)	-1.6%	\$ 90.66	\$ 88.12	\$ (2.54)	-2.8%
Average Revenue per Truck								
Martha's Vineyard	\$ 105.01	\$ 106.72	\$ 1.71	1.6%	\$ 128.12	\$ 127.65	\$ (0.47)	-0.4%
Nantucket	305.50	301.46	(4.04)	-1.3%	355.64	355.51	(0.13)	0.0%
Total	\$ 161.52	\$ 160.52	\$ (1.00)	-0.6%	\$ 190.23	\$ 190.19	\$ (0.04)	0.0%

* Excludes any town embarkation fees.

Business Summary for the Month of November, 2022

Part Ila- Net Income (Loss) from Operations (Monthly)

	November ACTUAL 2021	November ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	November BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 7,374,307	\$ 7,439,174	\$ 64,867	\$ 6,217,132	\$ 1,222,042
Other Income	531,479	704,906	173,427	185,614	519,292
Total Income	7,905,786	8,144,080	238,294	6,402,746	1,741,334
Operating Expenses	10,448,130	11,433,857	985,727	9,813,908	1,619,949
Fixed Charges and Other Expenses	316,584	181,288	(135,296)	148,962	32,326
Total Expenses	10,764,714	11,615,145	850,431	9,962,870	1,652,275
Net Operating Income (Loss)	\$ (2,858,928)	\$ (3,471,065)	\$ (612,137)	\$ (3,560,124)	\$ 89,059
Capital Grants and Contributions	\$ -		\$ -	\$ -	\$ -
Change in Net Position	\$ (2,858,928)	\$ (3,471,065)	\$ (612,137)	\$ (3,560,124)	\$ 89,059
Operating Revenues:					
Auto Revenue	1,903,628	\$ 1,812,625	\$ (91,003)	\$ 1,701,341	\$ 111,284
Freight Revenue	2,655,483	2,699,094	43,611	2,303,715	395,379
Passenger Revenue	2,022,291	2,160,210	137,919	1,679,087	481,123
Bicycle, Mail, Misc. Voyage Rev.	27,722	49,269	21,547	25,031	24,238
Revenue from Terminal Operations	357,626	354,069	(3,557)	266,425	87,644
Parking Revenue	260,213	270,434	10,221	176,750	93,684
Rents	147,344	93,473	(53,871)	64,783	28,690
Sub-Total - Operating Revenue	7,374,307	7,439,174	64,867	6,217,132	1,222,042
Other Income:					
Interest Income	6,809	179,031	172,222	5,931	173,100
Miscellaneous Income	524,670	525,875	1,205	179,683	346,192
Sub-Total - Other Income	531,479	704,906	173,427	185,614	519,292
Total Income	\$ 7,905,786	\$ 8,144,080	\$ 238,294	\$ 6,402,746	\$ 1,741,334

Part IIa- Net Income (Loss) from Operations (Monthly)

	November ACTUAL 2021	November ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	November BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 3,369,511	\$ 3,463,343	\$ 93,832	\$ 3,334,675	\$ 128,668
Pensions Health & Welfare	1,910,128	1,620,336	(289,792)	1,704,258	(83,922)
Payroll Taxes	218,693	281,652	62,959	231,066	50,586
Depreciation	1,607,849	2,278,100	670,251	1,168,314	1,109,786
Vessel Fuel Oil	525,172	1,035,132	509,960	627,639	407,493
Insurance	390,355	403,578	13,223	398,914	4,664
Direct Vessel Maintenance (Excl'd. Wages)	1,081,793	966,801	(114,992)	778,788	188,013
Direct Terminal Maintenance (Excl'd. Wages)	109,737	188,121	78,384	539,350	(351,229)
Utilities	189,958	176,351	(13,607)	143,868	32,483
Other	1,044,934	1,020,443	(24,491)	887,036	133,407
Sub-Total - Operating Expenses	10,448,130	11,433,857	985,727	9,813,908	1,619,949
Fixed Charges and Other Expenses:					
Bond Interest & Expense	280,649	146,274	(134,375)	114,865	31,409
Misc. Charges or Deductions	35,935	35,014	(921)	34,097	917
Sub-Total - Other Expenses	316,584	181,288	(135,296)	148,962	32,326
Total Expenses	\$ 10,764,714	\$ 11,615,145	\$ 850,431	\$ 9,962,870	\$ 1,652,275
Net Operating Income (Loss)	\$ (2,858,928)	\$ (3,471,065)	\$ (612,137)	\$ (3,560,124)	\$ 89,059
Capital Grants and Contributions	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Net Position	\$ (2,858,928)	\$ (3,471,065)	\$ (612,137)	\$ (3,560,124)	\$ 89,059

Budgetary Management Discussion and Analysis - November, 2022

Total operating revenues for November increased by \$1,222,042 or 19.7% versus the amount projected in the 2022 operating budget, for a total of \$7,439,174 in operating revenues. Passenger revenues for the month were up \$481,000 versus budget projections, which represents an increase of 28.7%. Automobile revenues were up \$111,000 or 6.5%, versus budget projections for November. Freight revenues were up \$395,000, or 17.2%, versus budget projections for the month. Parking revenues were up during November by \$94,000, or 53.0%. Concession and bicycle revenues in November were up \$24,000 or 96.8%. Revenues from terminal operations were up \$88,000 or 32.9% versus budget. Rent revenues from barge unloading and rental car space were up \$29,000 or 44.3% in November versus budget.

During November, the vessels made a combined 1,830 trips. This represents an increase of 64 trips, or 3.6%, versus the originally budgeted amount for the month. On the Vineyard route, 4 trips were canceled for mechanical reasons, 6 for weather related and 2 for traffic demands while 40 unscheduled trips and 22 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 20 for weather related and 6 for traffic demands while 32 unscheduled and 8 available trips were added.

Total operating expenses for the month were up \$1,619,949 or 16.5% versus the amount projected in the 2022 budget for a total of \$11,433,857. Maintenance expenses for the month were down \$165,000 or 7.6%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$10,000; repairs for the M/V Woods Hole were up \$13,000; repairs on the M/V Governor were down \$41,000; the M/V Sankaty repair expenses were up \$29,000; repairs for the M/V Nantucket were up \$101,000; repair expenses for the M/V Katama were up \$54,000; repairs on the M/V Eagle were up \$57,000; repairs on the M/V Gay Head were up \$4,000; repairs for the M/V Island Home were up \$21,000; and repairs for the M/V Iyanough were up \$12,000 versus budget. Repairs to buildings and structures were down \$366,000, repairs to motor vehicles were down \$2,000 and repairs to office and terminal equipment was down \$15,000 for the month.

Vessel fuel expense of \$1,035,000 was up by \$407,000 or 64.9% versus budget estimates. The average actual cost per gallon for vessel fuel oil in November; was \$3.749 including net hedging costs, while the budgeted cost was \$2.391 per gallon. During November, the vessels logged 27,664 miles, which were 820 miles more than budget, or an increase of 3.1%. During November, 276,000 gallons of vessel fuel were consumed. This represents an increase of 13,600 gallons, or 5.2%, versus budget. Insurance expenses were up \$5,000 versus budget. General administrative expenses for the month were up \$55,000 or 2.3%. Legal expense was up \$24,000; pension expense was up \$76,000, health care expense was down \$42,000, disability contributions were down \$42,000, unemployment contributions were down \$77,000, training expense was up \$68,000 and credit card expense was up \$26,000.

Other income, including interest income and license income, totaled \$704,906 and was \$519,292 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$181,288 and were \$32,326 higher than budget. The Authority's net operating loss for the month of November, including other income, income deductions and bond interest expense, was \$3,471,065 or \$89,059 lower than budget for the month.

Business Summary for the Year-To-Date as of November, 2022 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - November ACTUAL 2021	YTD - November ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - November BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 121,374,738	\$ 124,074,580	\$ 2,699,842	\$ 117,957,420	\$ 6,117,160
Other Income	3,747,025	6,955,267	3,208,242	6,743,690	211,577
Total Income	125,121,763	131,029,847	5,908,084	124,701,110	6,328,737
Operating Expenses	102,005,555	110,395,710	8,390,155	108,966,640	1,429,070
Fixed Charges and Other Expenses	3,563,698	1,721,877	(1,841,821)	1,712,465	9,412
Total Expenses	105,569,253	112,117,587	6,548,334	110,679,105	1,438,482
Net Operating Income (Loss)	\$ 19,552,510	\$ 18,912,260	\$ (640,250)	\$ 14,022,005	\$ 4,890,255
Capital Grants and Contributions	\$ -	\$ 1,070,153	\$ 1,070,153	\$ -	\$ 1,070,153
Change in Net Position	\$ 19,552,510	\$ 19,982,413	\$ 429,903	\$ 14,022,005	\$ 5,960,408
Operating Revenues:					
Auto Revenue	\$ 42,964,842	\$ 40,532,106	\$ (2,432,736)	\$ 42,411,789	\$ (1,879,683)
Freight Revenue	35,067,068	36,120,482	1,053,414	34,444,002	1,676,480
Passenger Revenue	29,297,159	31,421,266	2,124,107	28,713,341	2,707,925
Bicycle, Mail, Misc. Voyage Rev.	530,801	794,571	263,770	592,128	202,443
Revenue from Terminal Operations	5,297,873	6,522,977	1,225,104	4,435,350	2,087,627
Parking Revenue	7,013,357	7,181,043	167,686	6,231,250	949,793
Rents	1,203,638	1,502,135	298,497	1,129,560	372,575
Sub-Total - Operating Revenue	121,374,738	124,074,580	2,699,842	117,957,420	6,117,160
Other Income:					
Interest Income	69,645	549,809	480,164	64,831	484,978
Miscellaneous Income	3,677,380	6,405,458	2,728,078	6,678,859	(273,401)
Sub-Total - Other Income	3,747,025	6,955,267	3,208,242	6,743,690	211,577
Total Income	\$ 125,121,763	\$ 131,029,847	\$ 5,908,084	\$ 124,701,110	\$ 6,328,737

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - November ACTUAL 2021	YTD - November ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - November BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 36,455,835	38,660,109	\$ 2,204,274	\$ 39,204,808	\$ (544,699)
Pensions Health & Welfare	16,344,266	15,506,878	(837,388)	17,688,697	(2,181,819)
Payroll Taxes	2,559,987	2,773,785	213,798	2,912,519	(138,734)
Depreciation	13,047,405	13,787,370	739,965	12,880,693	906,677
Vessel Fuel Oil	6,151,025	8,646,408	2,495,383	7,500,279	1,146,129
Insurance	4,177,886	4,404,697	226,811	4,359,696	45,001
Direct Vessel Maintenance (Excl'd. Wages)	8,858,513	9,849,561	991,048	7,792,841	2,056,720
Direct Terminal Maintenance (Excl'd. Wages)	534,355	2,189,797	1,655,442	2,297,200	(107,403)
Utilities	1,999,085	2,007,485	8,400	1,915,863	91,622
Other	11,877,198	12,569,620	692,422	12,414,044	155,576
Sub-Total - Operating Expenses	102,005,555	110,395,710	8,390,155	108,966,640	1,429,070
Fixed Charges and Other Expenses:					
Bond Interest & Expense	3,151,450	1,328,778	(1,822,672)	1,328,909	(131)
Misc. Charges or Deductions	412,248	393,099	(19,149)	383,556	9,543
Sub-Total - Other Expenses	3,563,698	1,721,877	(1,841,821)	1,712,465	9,412
Total Expenses	105,569,253	112,117,587	6,548,334	110,679,105	1,438,482
Net Operating Income (Loss)	19,552,510	18,912,260	(640,250)	14,022,005	4,890,255
Capital Grants and Contributions	\$ -	\$ 1,070,153	\$ 1,070,153	\$ -	\$ 1,070,153
Change in Net Position	\$ 19,552,510	\$ 19,982,413	\$ 429,903	\$ 14,022,005	\$ 5,960,408

Budgetary Management Discussion and Analysis: January - November, 2022

Year to date total operating revenues increased by \$6,117,160 or 5.2% versus the amount projected in the 2022 operating budget, for a total of \$124,074,580 in operating revenues. Passenger revenues for the year to date were up \$2,708,000 versus budget projections, which represents a 9.4% increase. Automobile revenues were down \$1,880,000 or 4.4%, versus budget projections. Freight revenues were up \$1,676,000 or 4.9%, versus budget projections. Parking revenues were up, \$950,000 or 15.2%, compared to budget forecast. Revenues from terminal operations were up \$2,088,000 or 47.1% versus budget. Rent revenues from barge unloading and rental car space were up \$373,000, or 33.0%, versus budget.

Year to date, the vessels made a combined 23,043 trips. This represents a decrease of 3 trips, or 0.0%, versus budget. On the Vineyard route, 58 trips were canceled for mechanical reasons, 132 for weather related and 116 for traffic demands, while 51 unscheduled trips and 435 available trips were added. On the Nantucket route, 76 trips were canceled for mechanical reasons, 188 for weather related and 50 for traffic demands, while 55 unscheduled trips and 44 available trips were added.

Year to date operating expenses were up \$1,429,070 or 1.3%, versus the amount projected in the 2022 budget for a total of \$110,395,710. Maintenance expenses for the year are up \$1,265,000 or 6.4%, versus budget. Repairs for the M/V Martha's Vineyard were down \$70,000; the M/V Woods Hole repair expense was up \$215,000; repair expenses for the M/V Governor were down \$143,000; repair expenses for the M/V Sankaty were down \$34,000; M/V Nantucket repair expenses were up \$581,000; repairs on the M/V Katama are up \$625,000; repair expenses for the M/V Eagle were down \$136,000; repairs on the M/V Gay Head were up \$226,000; M/V Island Home repair expenses were up \$544,000; and repair expenses for the M/V Iyanough were up \$196,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$853,000; while Oak Bluffs were up \$893,000; Woods Hole were up \$18,000; Nantucket were down \$62,000 and were down in Hyannis by \$439,000. Motor vehicle repairs were up \$73,000, repairs to office and terminal equipment was down \$310,000 and other maintenance expense was up by \$169,000.

Vessel fuel expense of \$8,646,000 was up \$1,146,000 or 15.3%, above budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.787 including net hedging costs, while the budgeted cost was \$2.367 per gallon. 342,722 vessel miles have been logged in the year, a decrease of 4,110 miles, or 1.2%, versus budget. 3,126,000 gallons of vessel fuel were consumed. This represents a decrease of 43,200 gallons or 1.4% versus budget. General administrative expenses for the year were down 7.5%, or \$2,035,000. Legal expense was up \$89,000, pension expense was up \$157,000, health care costs were down \$1,335,000, disability contributions were down \$147,000, and unemployment contributions were down \$916,000. Training expense was down \$198,000 and credit card fees were down \$33,000.

Other income, including interest income and license income, totaled \$6,955,267 and was \$211,577 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$1,721,877 and were \$9,412 higher than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$18,912,260 or \$4,890,255 higher than budget projections. Capital Grants and contributions for the year were \$1,070,153 which were higher than budget by \$1,070,153.

Part III - Cash Balances

	November, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 21,887,269	\$ 1,894,851	\$ 16,008,137	\$ 2,008,137
Cash Receipts	8,957,113	2,899,271	141,046,539	17,708,565
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(10,258,430)	(2,767,779)	(114,588,967)	(17,543,365)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	(2,746,302)	(1,894,851)	(24,626,059)	(2,041,845)
Ending Balance	<u>\$ 17,839,650</u>	<u>\$ 131,492</u>	<u>\$ 17,839,650</u>	<u>\$ 131,492</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 9,313,210	\$ 104,434	\$ 8,953,501	\$ -
Transfers from Revenue Fund	-	-	10,698,300	-
Income from Investments	30,281	30,081	136,115	134,515
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(10,444,425)	-
Ending Balance	<u>\$ 9,343,491</u>	<u>\$ 134,515</u>	<u>\$ 9,343,491</u>	<u>\$ 134,515</u>
Replacement Fund				
Beginning Balance	\$ 20,288,847	\$ 4,727,511	\$ 15,725,723	\$ -
Transfers from Revenue Fund	2,746,302	1,894,851	13,927,759	2,041,845
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	71,156	70,906	248,667	247,267
Withdrawals	-	500,000	(6,795,844)	4,904,156
Ending Balance	<u>\$ 23,106,305</u>	<u>\$ 7,193,268</u>	<u>\$ 23,106,305</u>	<u>\$ 7,193,268</u>
Reserve Fund				
Beginning Balance	\$ 3,698,534	\$ 39,784	\$ 3,657,750	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	12,025	11,925	52,809	51,709
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,710,559</u>	<u>\$ 51,709</u>	<u>\$ 3,710,559</u>	<u>\$ 51,709</u>
Bond Redemption Account				
Beginning Balance	\$ 1,455,533	\$ 15,550	\$ 1,439,483	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	4,732	4,682	20,782	20,232
Ending Balance	<u>\$ 1,460,265</u>	<u>\$ 20,232</u>	<u>\$ 1,460,265</u>	<u>\$ 20,232</u>

Part III - Cash Balances

	November, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 22,795,412	\$ 22,774,647	\$ 20,765	\$ -
From Bond/Note Issue			33,143,880	33,143,880
Income from Investments	74,067	74,067	154,993	154,993
Withdrawals	(606,312)	(606,312)	(11,056,471)	(11,056,471)
Ending Balance	<u>\$ 22,263,167</u>	<u>\$ 22,242,402</u>	<u>\$ 22,263,167</u>	<u>\$ 22,242,402</u>

Part IV - Cash Transfers to Special Purpose Funds for 2022

	2022 Budget	2022 Estimate *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 10,698,300	\$ 10,698,300
To Replacement Fund (2021 max. transfers - \$14,193,248)	11,885,914	13,927,758
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 22,584,214</u>	<u>\$ 24,626,058</u>

* Current estimate is based on the actual cash balance as of 11/30/2022 plus projected cash receipts and disbursements for the remainder of the year, per the 2022 Operating Budget.

Business Summary for the Month of November, 2022

Part V - Allocation of Net Operating Income by Route for 2022

Allocation of Net Operating Income by Route for 2022

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 75,601,533	\$ 54,215,026	\$ 129,816,559
Other Non-Service Income - Net	3,759,819	5,120,026	8,879,845
Total Income	<u>\$ 79,361,352</u>	<u>\$ 59,335,052</u>	<u>\$ 138,696,404</u>
 % Distribution by Route	 57.2%	 42.8%	 100.0%
 Cost of Service	 <u>\$ 72,285,872</u>	 <u>\$ 52,386,116</u>	 <u>\$ 124,671,988</u>
% Distribution by Route	58.0%	42.0%	100.0%
 Net Operating Income by Route for 2022	 <u><u>\$ 7,075,480</u></u>	 <u><u>\$ 6,948,936</u></u>	 <u><u>\$ 14,024,416</u></u>
% Distribution by Route	50.5%	49.5%	100.0%

* Based on actual net operating income (loss) for the eleven months plus one month of projected net operating income (loss) for the remainder of the year, per the 2022 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	November Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 287,801	\$ 52,987	\$ 2,648,924	\$ 809,149
 Weather Observations #	 November Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	63.2	-2.9	63.4	0.3
Total Precipitation (in water equivalent inches)	6.22	-1.65	27.40	-8.76
Number of Days with Measurable Precipitation	15	3	102	9

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	November Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	145,724	4,557	3.2%	2,199,702	126,835	6.1%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	122,218	6,817	5.9%
Subtotal Hy-Line	0	0	0.0%	96,780	(18,621)	-16.1%
Falmouth Ferry Service	0	0	0.0%	17,988	(1,462)	-7.5%
SeaStreak (New Bedford)	0	0	0.0%	91,776	8,151	9.7%
SeaStreak (New York City)	0	0	0.0%	1,785	1,785	100.0%
Total *	145,724	4,557	3.2%	2,408,031	116,688	5.1%
Nantucket						
Steamship Authority						
Regular	17,685	(1,274)	-6.7%	231,339	(6,455)	-2.7%
Fast Ferry (March 31 and Prior)	0	0	0.0%	2,063	1,390	206.5%
Fast Ferry (April 1 and after)	22,436	5,232	30.4%	304,572	47,005	18.2%
Subtotal - Nantucket	40,121	3,958	10.9%	537,974	41,940	8.5%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (March 31 and Prior)	0	0	0.0%	99,385	26,220	35.8%
HighSpeed (April 1 and after)	40,028	3,036	8.2%	563,502	52,035	10.2%
Subtotal Hy-Line	40,028	3,036	8.2%	662,887	78,255	13.4%
Freedom Cruise Line (Harwich)	0	0	0.0%	26,977	45	0.2%
SeaStreak (New Bedford)	0	0	0.0%	58,660	10,008	20.6%
SeaStreak (New York City)	0	0	0.0%	713	713	100.0%
Total	80,149	6,994	9.6%	1,287,211	130,961	11.3%

M/V Iyanough in service 04/01/2021 - 01/04/2022 and 03/30/2022 - 01/02/2023.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of December, 2022

Part I - Traffic Statistics

	Month of December 2021	Month of December 2022	DIFF	%DIFF	YTD through December 2021	YTD through December 2022	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	122,845	127,644	4,799	3.9%	2,195,712	2,327,346	131,634	6.0%
Nantucket								
Regular	17,205	18,266	1,061	6.2%	254,999	249,605	(5,394)	-2.1%
Fast Ferry	18,605	19,942	1,337	7.2%	276,845	326,577	49,732	18.0%
Subtotal - Nantucket	35,810	38,208	2,398	6.7%	531,844	576,182	44,338	8.3%
Total	158,655	165,852	7,197	4.5%	2,727,556	2,903,528	175,972	6.5%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	12,760	12,186	(574)	-4.5%	291,537	271,983	(19,554)	-6.7%
Excursion	14,894	15,011	117	0.8%	141,139	149,476	8,337	5.9%
Subtotal - M. Vineyard	27,654	27,197	(457)	-1.7%	432,676	421,459	(11,217)	-2.6%
Nantucket								
Regular	2,184	2,088	(96)	-4.4%	53,319	48,926	(4,393)	-8.2%
Excursion	2,369	2,211	(158)	-6.7%	19,560	20,463	903	4.6%
Subtotal - Nantucket	4,553	4,299	(254)	-5.6%	72,879	69,389	(3,490)	-4.8%
Total	32,207	31,496	(711)	-2.2%	505,555	490,848	(14,707)	-2.9%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,475	3,378	(97)	-2.8%	50,008	49,378	(630)	-1.3%
Less than 20' - Excursion	3,742	3,976	234	6.3%	38,206	40,025	1,819	4.8%
20' and over	4,090	4,018	(72)	-1.8%	56,522	59,233	2,711	4.8%
sub-total - M.Vineyard	11,307	11,372	65	0.6%	144,736	148,636	3,900	2.7%
Nantucket								
Less than 20' - Regular	756	722	(34)	-4.5%	10,675	10,807	132	1.2%
Less than 20' - Excursion	864	896	32	3.7%	8,535	9,082	547	6.4%
20' and over	2,422	2,344	(78)	-3.2%	34,933	36,000	1,067	3.1%
sub-total - Nantucket	4,042	3,962	(80)	-2.0%	54,143	55,889	1,746	3.2%
Total	15,349	15,334	(15)	-0.1%	198,879	204,525	5,646	2.8%

Business Summary for the Month of December, 2022

Part I - Traffic Statistics

	Month of December 2021	Month of December 2022	DIFF	%DIFF	YTD through December 2021	YTD through December 2022	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	4,234	4,485	251	5.9%	123,049	130,656	7,607	6.2%
Hyannis, Nantucket	1,832	2,108	276	15.1%	34,778	36,447	1,669	4.8%
Total	6,066	6,593	527	8.7%	157,827	167,103	9,276	5.9%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.92	1.92	0.00	0.0%	2.24	2.15	(0.09)	-4.0%
Hyannis, Nantucket	2.75	2.89	0.14	5.1%	2.99	2.74	(0.25)	-8.4%
Total	2.17	2.23	0.06	2.8%	2.41	2.28	(0.13)	-5.4%
Average Revenue per Passenger *								
Martha's Vineyard	\$ 7.90	\$ 7.84	\$ (0.06)	-0.8%	\$ 8.06	\$ 7.99	\$ (0.07)	-0.9%
Nantucket	25.30	25.32	0.02	0.1%	24.48	24.97	0.49	2.0%
Total	\$ 11.83	\$ 11.87	\$ 0.04	0.3%	\$ 11.26	\$ 11.36	\$ 0.10	0.9%
Average Revenue per Automobile								
Martha's Vineyard	\$ 37.55	\$ 37.06	\$ (0.49)	-1.3%	\$ 70.22	\$ 68.48	\$ (1.74)	-2.5%
Nantucket	107.94	108.98	1.04	1.0%	192.91	188.65	(4.26)	-2.2%
Total	\$ 47.50	\$ 46.88	\$ (0.62)	-1.3%	\$ 87.91	\$ 85.47	\$ (2.44)	-2.8%
Average Revenue per Truck								
Martha's Vineyard	\$ 110.82	\$ 107.62	\$ (3.20)	-2.9%	\$ 126.77	\$ 126.12	\$ (0.65)	-0.5%
Nantucket	323.72	318.95	(4.77)	-1.5%	353.25	352.91	(0.34)	-0.1%
Total	\$ 166.89	\$ 162.23	\$ (4.66)	-2.8%	\$ 188.43	\$ 188.10	\$ (0.33)	-0.2%

* Excludes any town embarkation fees.

Business Summary for the Month of December, 2022

Part IIa- Net Income (Loss) from Operations (Monthly)

	December ACTUAL 2021	December ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	December BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 6,864,375	\$ 7,095,094	\$ 230,719	\$ 5,741,979	\$ 1,353,115
Other Income	511,554	488,210	(23,344)	213,598	274,612
Total Income	7,375,929	7,583,304	207,375	5,955,577	1,627,727
Operating Expenses	11,714,494	9,877,057	(1,837,437)	10,686,579	(809,522)
Fixed Charges and Other Expenses	343,606	317,132	(26,474)	156,842	160,290
Total Expenses	12,058,100	10,194,189	(1,863,911)	10,843,421	(649,232)
Net Operating Income (Loss)	\$ (4,682,171)	\$ (2,610,885)	\$ 2,071,286	\$ (4,887,844)	\$ 2,276,959
Capital Grants and Contributions	\$ -		\$ -	\$ -	\$ -
Change in Net Position	\$ (4,682,171)	\$ (2,610,885)	\$ 2,071,286	\$ (4,887,844)	\$ 2,276,959
Operating Revenues:					
Auto Revenue	1,571,500	\$ 1,515,228	\$ (56,272)	\$ 1,437,778	\$ 77,450
Freight Revenue	2,589,116	2,514,849	(74,267)	2,277,344	237,505
Passenger Revenue	1,916,449	2,003,197	86,748	1,486,009	517,188
Bicycle, Mail, Misc. Voyage Rev.	22,050	127,788	105,738	22,807	104,981
Revenue from Terminal Operations	473,874	605,659	131,785	311,000	294,659
Parking Revenue	181,407	205,448	24,041	118,500	86,948
Rents	109,979	122,925	12,946	88,541	34,384
Sub-Total - Operating Revenue	6,864,375	7,095,094	230,719	5,741,979	1,353,115
Other Income:					
Interest Income	5,170	230,089	224,919	6,031	224,058
Miscellaneous Income	506,384	258,121	(248,263)	207,567	50,554
Sub-Total - Other Income	511,554	488,210	(23,344)	213,598	274,612
Total Income	\$ 7,375,929	\$ 7,583,304	\$ 207,375	\$ 5,955,577	\$ 1,627,727

Part IIa- Net Income (Loss) from Operations (Monthly)

	December ACTUAL 2021	December ACTUAL 2022	ACTUAL 2022 vs. ACTUAL 2021	December BUDGET 2022	ACTUAL 2022 vs. BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 3,351,899	\$ 3,255,088	\$ (96,811)	\$ 3,493,038	\$ (237,950)
Pensions Health & Welfare	1,045,798	(60,192)	(1,105,990)	2,252,053	(2,312,245)
Payroll Taxes	322,539	275,201	(47,338)	285,003	(9,802)
Depreciation	1,145,841	2,004,905	859,064	1,168,314	836,591
Vessel Fuel Oil	476,176	765,636	289,460	647,332	118,304
Insurance	540,098	441,843	(98,255)	398,914	42,929
Direct Vessel Maintenance (Excl'd. Wages)	2,476,361	1,265,076	(1,211,285)	627,378	637,698
Direct Terminal Maintenance (Excl'd. Wages)	1,060,961	598,060	(462,901)	529,150	68,910
Utilities	178,750	206,901	28,151	213,508	(6,607)
Other	1,116,071	1,124,539	8,468	1,071,889	52,650
Sub-Total - Operating Expenses	11,714,494	9,877,057	(1,837,437)	10,686,579	(809,522)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	289,482	152,662	(136,820)	122,901	29,761
Misc. Charges or Deductions	54,124	164,470	110,346	33,941	130,529
Sub-Total - Other Expenses	343,606	317,132	(26,474)	156,842	160,290
Total Expenses	\$ 12,058,100	\$ 10,194,189	\$ (1,863,911)	\$ 10,843,421	\$ (649,232)
Net Operating Income (Loss)	\$ (4,682,171)	\$ (2,610,885)	\$ 2,071,286	\$ (4,887,844)	\$ 2,276,959
Capital Grants and Contributions	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Net Position	\$ (4,682,171)	\$ (2,610,885)	\$ 2,071,286	\$ (4,887,844)	\$ 2,276,959

Budgetary Management Discussion and Analysis - December, 2022

Total operating revenues for December increased by \$1,353,115 or 23.6% versus the amount projected in the 2022 operating budget, for a total of \$7,095,094 in operating revenues. Passenger revenues for the month were up \$517,000 versus budget projections, which represents an increase of 34.8%. Automobile revenues were up \$77,000 or 5.4%, versus budget projections for December. Freight revenues were up \$238,000, or 10.4%, versus budget projections for the month. Parking revenues were up during December by \$87,000, or 73.4%. Concession and bicycle revenues in December were up \$105,000 or 460.3%. Revenues from terminal operations were up \$295,000 or 94.7% versus budget. Rent revenues from barge unloading and rental car space were up \$34,000 or 38.8% in December versus budget.

During December, the vessels made a combined 1,712 trips. This represents a decrease of 114 trips, or 6.2%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 68 for weather related and 6 for traffic demands while 0 unscheduled trips and 18 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 75 for weather related and 0 for traffic demands while 15 unscheduled and 2 available trips were added.

Total operating expenses for the month were down \$809,522 or 7.6% versus the amount projected in the 2022 budget for a total of \$9,877,057. Maintenance expenses for the month were up \$898,000 or 44.9%, versus budget. Repair expenses for the M/V Martha's Vineyard were up \$71,000; repairs for the M/V Woods Hole were up \$49,000; repairs on the M/V Governor were up \$63,000; the M/V Sankaty repair expenses were up \$136,000; repairs for the M/V Nantucket were up \$61,000; repair expenses for the M/V Katama were down \$266,000; repairs on the M/V Eagle were up \$533,000; repairs on the M/V Gay Head were up \$27,000; repairs for the M/V Island Home were up \$68,000; and repairs for the M/V Iyanough were up \$9,000 versus budget. Repairs to buildings and structures were up \$47,000, repairs to motor vehicles were up \$6,000 and repairs to office and terminal equipment was up \$131,000 for the month.

Vessel fuel expense of \$766,000 was up by \$118,000 or 18.3% versus budget estimates. The average actual cost per gallon for vessel fuel oil in December; was \$2.953 including net hedging costs, while the budgeted cost was \$2.384 per gallon. During December, the vessels logged 25,576 miles, which were 2,188 miles less than budget, or a decrease of 7.9%. During December, 259,000 gallons of vessel fuel were consumed. This represents a decrease of 13,300 gallons, or 4.5%, versus budget. Insurance expenses were up \$43,000 versus budget. General administrative expenses for the month were down \$1,793,000 or 58.1%. Legal expense was up \$21,000; pension expense was down \$2,083,000, health care expense was down \$201,000, disability contributions were up \$50,000, unemployment contributions were down \$78,000, training expense was up \$69,000 and credit card expense was up \$23,000.

Other income, including interest income and license income, totaled \$488,210 and was \$274,612 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$317,132 and were \$160,290 higher than budget. The Authority's net operating loss for the month of December, including other income, income deductions and bond interest expense, was \$2,610,885 or \$2,276,959 lower than budget for the month.

Business Summary for the Year-To-Date as of December, 2022 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - December ACTUAL 2021	YTD - December ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - December BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Net Income (Loss) from Operations					
Operating Revenues	\$ 128,239,113	\$ 131,169,674	\$ 2,930,561	\$ 123,699,399	\$ 7,470,275
Other Income	4,258,579	7,443,477	3,184,898	6,957,288	486,189
Total Income	132,497,692	138,613,151	6,115,459	130,656,687	7,956,464
Operating Expenses	113,720,049	120,272,767	6,552,718	119,653,219	619,548
Fixed Charges and Other Expenses	3,907,304	2,039,009	(1,868,295)	1,869,307	169,702
Total Expenses	117,627,353	122,311,776	4,684,423	121,522,526	789,250
Net Operating Income (Loss)	\$ 14,870,339	\$ 16,301,375	\$ 1,431,036	\$ 9,134,161	\$ 7,167,214
Capital Grants and Contributions	\$ -	\$ 1,070,153	\$ 1,070,153	\$ -	\$ 1,070,153
Change in Net Position	\$ 14,870,339	\$ 17,371,528	\$ 2,501,189	\$ 9,134,161	\$ 8,237,367
Operating Revenues:					
Auto Revenue	\$ 44,536,342	\$ 42,047,334	\$ (2,489,008)	\$ 43,849,567	\$ (1,802,233)
Freight Revenue	37,656,184	38,635,331	979,147	36,721,346	1,913,985
Passenger Revenue	31,213,608	33,424,463	2,210,855	30,199,350	3,225,113
Bicycle, Mail, Misc. Voyage Rev.	552,851	922,359	369,508	614,935	307,424
Revenue from Terminal Operations	5,771,747	7,128,636	1,356,889	4,746,350	2,382,286
Parking Revenue	7,194,764	7,386,491	191,727	6,349,750	1,036,741
Rents	1,313,617	1,625,060	311,443	1,218,101	406,959
Sub-Total - Operating Revenue	128,239,113	131,169,674	2,930,561	123,699,399	7,470,275
Other Income:					
Interest Income	74,815	779,898	705,083	70,862	709,036
Miscellaneous Income	4,183,764	6,663,579	2,479,815	6,886,426	(222,847)
Sub-Total - Other Income	4,258,579	7,443,477	3,184,898	6,957,288	486,189
Total Income	\$ 132,497,692	\$ 138,613,151	\$ 6,115,459	\$ 130,656,687	\$ 7,956,464

Part IIb- Net Income (Loss) from Operations (Year to Date)

	YTD - December ACTUAL 2021	YTD - December ACTUAL 2022	YTD ACTUAL 2022 vs. YTD ACTUAL 2021	YTD - December BUDGET 2022	YTD ACTUAL 2022 vs. YTD BUDGET
Vs. 2022 Operating Budget					
Operating Expenses:					
Wages	\$ 39,807,734	41,915,197	\$ 2,107,463	\$ 42,697,846	\$ (782,649)
Pensions Health & Welfare	17,390,064	15,446,686	(1,943,378)	19,940,750	(4,494,064)
Payroll Taxes	2,882,526	3,048,986	166,460	3,197,522	(148,536)
Depreciation	14,193,248	15,792,277	1,599,029	14,049,007	1,743,270
Vessel Fuel Oil	6,627,200	9,412,043	2,784,843	8,147,611	1,264,432
Insurance	4,717,983	4,846,539	128,556	4,758,610	87,929
Direct Vessel Maintenance (Excl'd. Wages)	11,334,874	11,114,637	(220,237)	8,420,219	2,694,418
Direct Terminal Maintenance (Excl'd. Wages)	1,595,316	2,787,857	1,192,541	2,826,350	(38,493)
Utilities	2,177,835	2,214,386	36,551	2,129,371	85,015
Other	12,993,269	13,694,159	700,890	13,485,933	208,226
Sub-Total - Operating Expenses	113,720,049	120,272,767	6,552,718	119,653,219	619,548
Fixed Charges and Other Expenses:					
Bond Interest & Expense	3,440,932	1,481,440	(1,959,492)	1,451,810	29,630
Misc. Charges or Deductions	466,372	557,569	91,197	417,497	140,072
Sub-Total - Other Expenses	3,907,304	2,039,009	(1,868,295)	1,869,307	169,702
Total Expenses	117,627,353	122,311,776	4,684,423	121,522,526	789,250
Net Operating Income (Loss)	14,870,339	16,301,375	1,431,036	9,134,161	7,167,214
Capital Grants and Contributions	\$ -	\$ 1,070,153	\$ 1,070,153	\$ -	\$ 1,070,153
Change in Net Position	\$ 14,870,339	\$ 17,371,528	\$ 2,501,189	\$ 9,134,161	\$ 8,237,367

Budgetary Management Discussion and Analysis: January - December, 2022

Year to date total operating revenues increased by \$7,470,275 or 6.0% versus the amount projected in the 2022 operating budget, for a total of \$131,169,674 in operating revenues. Passenger revenues for the year to date were up \$3,225,000 versus budget projections, which represents a 10.7% increase. Automobile revenues were down \$1,802,000 or 4.1%, versus budget projections. Freight revenues were up \$1,914,000 or 5.2%, versus budget projections. Parking revenues were up, \$1,037,000 or 16.3%, compared to budget forecast. Revenues from terminal operations were up \$2,382,000 or 50.2% versus budget. Rent revenues from barge unloading and rental car space were up \$407,000, or 33.4%, versus budget.

Year to date, the vessels made a combined 24,761 trips. This represents a decrease of 111 trips, or 0.4%, versus budget. On the Vineyard route, 58 trips were canceled for mechanical reasons, 200 for weather related and 122 for traffic demands, while 56 unscheduled trips and 453 available trips were added. On the Nantucket route, 75 trips were canceled for mechanical reasons, 263 for weather related and 50 for traffic demands, while 70 unscheduled trips and 40 available trips were added.

Year to date operating expenses were up \$619,548 or 0.5%, versus the amount projected in the 2022 budget for a total of \$120,272,767. Maintenance expenses for the year are up \$2,163,000 or 9.9%, versus budget. Repairs for the M/V Martha's Vineyard were up \$1,000; the M/V Woods Hole repair expense was up \$264,000; repair expenses for the M/V Governor were down \$81,000; repair expenses for the M/V Sankaty were up \$103,000; M/V Nantucket repair expenses were up \$642,000; repairs on the M/V Katama are up \$360,000; repair expenses for the M/V Eagle were up \$396,000; repairs on the M/V Gay Head were up \$253,000; M/V Island Home repair expenses were up \$612,000; and repair expenses for the M/V Iyanough were up \$205,000. Terminal and dolphin and dock repairs in Vineyard Haven were down \$1,332,000; while Oak Bluffs were up \$880,000; Woods Hole were up \$27,000; Nantucket were up \$386,000 and were down in Hyannis by \$371,000. Motor vehicle repairs were up \$79,000, repairs to office and terminal equipment was down \$179,000 and other maintenance expense was up by \$215,000.

Vessel fuel expense of \$9,412,000 was up \$1,264,000 or 15.5%, above budget estimates. The average actual cost per gallon for vessel fuel oil was \$2.799 including net hedging costs, while the budgeted cost was \$2.368 per gallon. 368,368 vessel miles have been logged in the year, a decrease of 6,228 miles, or 1.7%, versus budget. 3,385,000 gallons of vessel fuel were consumed. This represents a decrease of 55,500 gallons or 1.6% versus budget. General administrative expenses for the year were down 12.6%, or \$3,791,000. Legal expense was up \$110,000, pension expense was down \$1,926,000, health care costs were down \$1,536,000, disability contributions were down \$97,000, and unemployment contributions were down \$994,000. Training expense was down \$129,000 and credit card fees were down \$10,000.

Other income, including interest income and license income, totaled \$7,443,447 and was \$486,189 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled \$2,039,009 and were \$169,702 higher than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was \$16,301,375 or \$7,167,214 higher than budget projections. Capital Grants and contributions for the year were \$1,070,153 which were higher than budget by \$1,070,153.

Part III - Cash Balances

	December, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - Operations Fund				
Beginning Balance	\$ 17,839,650	\$ 131,492	\$ 16,008,137	\$ 2,008,137
Cash Receipts	19,569,186	14,524,020	160,615,725	32,232,585
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(17,936,336)	(9,223,748)	(132,525,303)	(26,767,113)
Cash Disbursements - Capital Projects	-	-	-	-
Transfers to Special Purpose Funds	-	-	(24,626,059)	(2,041,845)
Ending Balance	<u>\$ 19,472,500</u>	<u>\$ 5,431,764</u>	<u>\$ 19,472,500</u>	<u>\$ 5,431,764</u>
Cash Balance - Special-Purpose Funds				
Sinking Fund				
Beginning Balance	\$ 9,343,491	\$ 134,515	\$ 8,953,501	\$ -
Transfers from Revenue Fund	-	-	10,698,300	-
Income from Investments	34,374	34,174	170,489	168,689
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(10,444,425)	-
Ending Balance	<u>\$ 9,377,865</u>	<u>\$ 168,689</u>	<u>\$ 9,377,865</u>	<u>\$ 168,689</u>
Replacement Fund				
Beginning Balance	\$ 23,106,305	\$ 7,193,268	\$ 15,725,723	\$ -
Transfers from Revenue Fund	-	-	13,927,759	2,041,845
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	82,074	81,824	330,741	329,091
Withdrawals	(4,387,318)	(3,887,318)	(11,183,162)	1,016,838
Ending Balance	<u>\$ 18,801,061</u>	<u>\$ 3,387,774</u>	<u>\$ 18,801,061</u>	<u>\$ 3,387,774</u>
Reserve Fund				
Beginning Balance	\$ 3,710,559	\$ 51,709	\$ 3,657,750	\$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	13,651	13,551	66,460	65,260
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	<u>\$ 3,724,210</u>	<u>\$ 65,260</u>	<u>\$ 3,724,210</u>	<u>\$ 65,260</u>
Bond Redemption Account				
Beginning Balance	\$ 1,460,265	\$ 20,232	\$ 1,439,483	\$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	5,372	5,322	26,154	25,554
Ending Balance	<u>\$ 1,465,637</u>	<u>\$ 25,554</u>	<u>\$ 1,465,637</u>	<u>\$ 25,554</u>

Part III - Cash Balances

	December, 2022 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	\$ 22,263,167	\$ 22,242,402	\$ 20,765	\$ -
From Bond/Note Issue			33,143,880	33,143,880
Income from Investments	75,595	75,595	230,588	230,588
Withdrawals	(5,073,750)	(5,073,750)	(16,130,221)	(16,130,221)
Ending Balance	<u>\$ 17,265,012</u>	<u>\$ 17,244,247</u>	<u>\$ 17,265,012</u>	<u>\$ 17,244,247</u>

Part IV - Cash Transfers to Special Purpose Funds for 2022

	2022 Budget	2022 Actual *
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	\$ 10,698,300	\$ 10,698,300
To Replacement Fund (2021 max. transfers - \$14,193,248)	11,885,914	13,927,758
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	<u>\$ 22,584,214</u>	<u>\$ 24,626,058</u>

* Current estimate is based on the actual cash balance as of 12/31/2022

Business Summary for the Month of December, 2022

Part V - Allocation of Net Operating Income by Route for 2022

Allocation of Net Operating Income by Route for 2022

	Martha's Vineyard	Nantucket	Total
Operating Revenues	\$ 76,185,390	\$ 54,984,283	\$ 131,169,673
Other Non-Service Income - Net	3,903,303	5,276,678	9,179,981
Total Income	<u>\$ 80,088,693</u>	<u>\$ 60,260,961</u>	<u>\$ 140,349,654</u>
 % Distribution by Route	 57.1%	 42.9%	 100.0%
 Cost of Service	 <u>\$ 70,931,831</u>	 <u>\$ 53,116,448</u>	 <u>\$ 124,048,279</u>
% Distribution by Route	57.2%	42.8%	100.0%
 Net Operating Income by Route for 2022	 <u><u>\$ 9,156,862</u></u>	 <u><u>\$ 7,144,513</u></u>	 <u><u>\$ 16,301,375</u></u>
% Distribution by Route	56.2%	43.8%	100.0%

* Based on actual net operating income (loss) for the twelve months

Part VI - Share of Market versus Licensed Ferry Services

	December Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	\$ 258,121	\$ 25,111	\$ 2,907,045	\$ 834,260
 Weather Observations #	 December Amount	 Change vs. Prev. Yr.	 Year to Date Amount	 Change vs. Prev. Yr.
Average Maximum Temperature (Fahrenheit)	44.1	-4.4	61.0	0.0
Total Precipitation (in water equivalent inches)	3.65	3.26	32.79	-5.50
Number of Days with Measurable Precipitation	12	9	121	18

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	December Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	127,644	4,799	3.9%	2,327,346	131,634	6.0%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	122,218	6,817	5.9%
Subtotal Hy-Line	0	0	0.0%	96,780	(18,621)	-16.1%
Falmouth Ferry Service	0	0	0.0%	17,988	(1,462)	-7.5%
SeaStreak (New Bedford)	0	0	0.0%	91,776	8,151	9.7%
SeaStreak (New York City)	0	0	0.0%	1,785	1,785	100.0%
Total *	127,644	4,799	3.9%	2,535,675	121,487	5.0%
Nantucket						
Steamship Authority						
Regular	18,266	1,061	6.2%	249,605	(5,394)	-2.1%
Fast Ferry (March 31 and Prior)	0	0	0.0%	2,063	1,390	206.5%
Fast Ferry (April 1 and after)	19,942	1,337	7.2%	324,514	48,342	17.5%
Subtotal - Nantucket	38,208	2,398	6.7%	576,182	44,338	8.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (March 31 and Prior)	0	0	0.0%	99,385	26,220	35.8%
HighSpeed (April 1 and after)	35,900	(338)	-0.9%	599,402	51,697	9.4%
Subtotal Hy-Line	35,900	(338)	-0.9%	698,787	77,917	12.5%
Freedom Cruise Line (Harwich)	0	0	0.0%	26,977	45	0.2%
SeaStreak (New Bedford)	0	0	0.0%	58,660	10,008	20.6%
SeaStreak (New York City)	0	0	0.0%	713	713	100.0%
Total	74,108	2,060	2.9%	1,361,319	133,021	10.8%

M/V Iyanough in service 04/01/2021 - 01/04/2022 and 03/30/2022 - 01/02/2023.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .